Ingredients for change

WE Soda Ltd
Operating Report 2024

Our purpose

To responsibly produce essential ingredients for a sustainable future

Read more on page 4

We are now the largest producer of soda ash in the world and we only produce natural soda ash.

Soda ash plays an essential role in the manufacture of products which are helping to change our world, supporting the energy transition and helping companies progress their pathway to Net Zero.

Soda ash is an essential ingredient in all glass windows and bottles, as well as for electric vehicle batteries, photovoltaic solar panels, powdered detergents, and a host of other products.

Read more on page 6

Contents

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WE Soda is a privately owned UK registered and headquartered company

Our 2024 Annual Report (**2024-annual-report.pdf**) was approved by the WE Soda Board of Directors on 30 April 2025 and was signed on its behalf by the Board. This report presents our annual performance for the financial year ending 31 December 2024 for the WE Soda Group and our operations at Kazan Soda and Eti Soda in Türkiye.

External independent assurance was provided over selected non-financial information presented in the report.

Indicators subject to assurance are denoted with a Δ in the performance indicator section pages 102–111.

Refer to the Independent Limited Assurance Statement prepared by ERM Certification and Verification Services Limited (ERM CVS) on page 140.

Queries regarding the report should be directed to Chris Perry, Head of Investor Relations & Communications.

1. Non-financial group data is based on Turkish operations and UK and Turkish corporate and administrative functions; it does not include US associates, discontinued operations and subsidiaries.

2024 highlights

From a market standpoint, 2024 was challenging.

Much of the year was characterised by "trough" market conditions, but we delivered operationally, financially and strategically.

We were able to sequentially improve our margins, quarter on quarter, and delivered full year Adjusted EBITDA at 99.4 per mt, at the top of our revised guidance.

From a strategic perspective, 2024 marked a pivotal year in which we laid the foundations for our next stage of development and growth.

The refinancing of our balance sheet, replacing bank debt with bonds, and the sale of our US minority interests gave us the platform from which we were able to pursue the acquisition of Alkali[1], a significant strategic milestone to create the world's largest soda ash producer, which completed in February 2025.

Financial highlights

Given our strong market position, our "locked-in" structural advantages and our sustainability leadership, we were able to sequentially improve our margins, quarter on quarter during 2024.

Total sales volume

5.1m mt

(2023: 4.9 million mt).

Free cash flow[1,2]

$371m

with FCF Conversion[2] of 74% (2023: FCF $587 million and FCF Conversion: 78%).

Netback Margin[2,3]

54%

(2023: 60%) maintained strong margins despite lower netback pricing in all regions, partially offset by decreasing energy costs.

Robust balance sheet

$1.5bn

Year-end WE Soda Restricted Group Net Debt[4] of $1.5bn (2023: $1.5 billion), equivalent to a WE Soda Restricted Group Net Leverage Ratio[5] of ~2.9x (2023: ~1.9x).

Adjusted EBITDA[2,6]

$502m

(2023: $751 million) despite higher sales volumes, Adjusted EBITDA decreased mainly due to lower netback margins.

Financing

$1.48bn

Full refinancing of entire balance sheet, with $980 million of 5-year and $500 million of 7-year bonds – in just five months.

1. Free Cash Flow (FCF) is calculated as Adjusted EBITDA minus Maintenance Capital Expenditure minus tax payments. FCF Conversion is calculated as Free Cash Flow divided by Adjusted EBITDA. 2. For further details please refer to the APMs on page 137. **3.** Netback Margin is calculated as Adjusted EBITDA divided by Netback Revenue. Netback Revenue is calculated as revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery for the customer. **4.** Net Debt is calculated as the sum of Group's current borrowings and non-current borrowings (including in each case transaction costs capitalised on initial recognition of the borrowing liability) and lease liabilities, net of cash and cash equivalents (including cash held in debt service reserve accounts). WE Soda Restricted Group Net Debt consists of Net Debt less Net Debt of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries, and less Working Capital Loans with a maturity of less than one year. **5.** WE Soda Restricted Group Net Leverage Ratio is calculated as WE Soda Restricted Group Net Debt divided by WE Soda Restricted Group Adjusted EBITDA, which consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries. **6.** Adjusted EBITDA ($ millions) is calculated as EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of the business.

1. WE Soda acquired 100% interests of Genesis Alkali ("Alkali") and its subsidiaries, from Genesis Energy LP, which completed on 28 February 2025.

2024 highlights continued

Sustainability highlights
Reduced emissions intensity and increased renewable power generation.

Lowest Scope 1 & 2 emissions intensity[1]

1% reduction

0.331 mt CO_2e per mt, a 1% reduction vs. 2023 (of 0.334), aligned with our target to cut Scope 1 & 2 emissions by 20% by 2027 and 40% by 2032.

Focus on renewable energy to supplement our power needs

7 MW

In 2024, we installed a further 7 MW of PV solar generation capacity, bringing our total capacity to 14 MW. We generated a total of 13,474 MWh of renewable electricity during the year (2023: 9,333 MWh), reducing our CO_2e emissions by 5,955 mt.

Awarded 'Platinum' medal by EcoVadis

In January 2025, we were awarded a platinum medal for the second year in a row by EcoVadis, a leading provider of global sustainability ratings. This places us in the top 1% of companies rated by EcoVadis in the basic chemicals sector.

PLATINUM Top 1% ecovadis Sustainability Rating JAN 2025

Low water intensity

<1/4

of synthetic soda ash producers[1]

Our total water intensity was reduced by 6% to 2.02 m^3 water per mt (2023: 2.15), mainly due to a new water recovery unit at Kazan Soda.

Positive community impact

>$1.6m

During 2024, we supported a diverse range of community projects in Türkiye, UK and the US with our time, capabilities and total direct financial and charitable contributions of over $1.6 million.

1. Compared with synthetically produced alternatives, source: NexantECA analysis, April 2024.

Operational highlights
Resilient performance despite a challenging operating environment.

Safety

"Safety Excellence Journey"

Safety is our No.1 priority. We completed the second year of our three-year "Safety Excellence Journey" to improve our safety culture and our personal and process safety management.

Production

5.1m mt

During 2024, our production and sales volumes increased by 3% to 5.1 million mt of soda ash and sodium bicarbonate combined (2023: 4.9 million mt), mainly due to increased operational availability.

Distribution

"Hub and Spoke"

To better serve our global customers, increase efficiency and improve supply chain resilience, in 2024 we took the first steps to implement a "Hub and Spoke" distribution model, with the objective of directly serving our customers in our most important markets.

Our purpose led approach

"Our mission is to challenge the status quo, to innovate and excel in everything we do."

Alasdair Warren
CEO

Our business strategy aims to maintain and extend our leadership position in the global soda ash industry. Our people strategy is built around attracting, developing, empowering and retaining the best people.

We seek to execute our strategy in a responsible and sustainable way, ensuring WE Soda creates a positive impact on our people, our customers and our communities.

Our purpose is to responsibly produce essential ingredients for a sustainable future

Responsibly

Providing safe workplaces to protect our **people**

Read more on page 30

Partnering with our stakeholders to maximise positive impact

Read more on page 60

Prioritising **environmental** stewardship to preserve our planet

Read more on page 45

Essential

Nurturing customer **relationships** to become their supplier of choice

Read more on page 19

Managing risk to ensure business **resilience**

Read more on page 74

Added value services to maximise **profitability**

Read more on page 55

Sustainable

Leaders in sustainable performance, supporting future prosperity

Read more on page 26

Doubling production volume to meet market **demand**

Read more on page 51

Addressing the needs of the **energy transition**

Read more on page 22

The essentials of our business model

Our six key strengths

Scale

We are now the world's largest producer of soda ash with a production capacity of ~9.5 million mtpa, and we only produce natural soda ash.[1]

Outside China, there are two places in the world with commercially exploitable deposits of trona ore (used to make natural soda ash), and our Group has a significant presence in both.

In Türkiye, we have production sites at Eti (with a capacity of 2.0 million mtpa) and Kazan (with a capacity of 3.1 million mtpa, and which we are expanding to around 4.0 million mtpa by 2027).

Following our acquisition of Alkali, which completed on 28 February 2025, we now operate two large, natural soda ash facilities located in Wyoming at Westvaco (with a capacity of 3.2 million mtpa) and at Granger (with a capacity of 1.1 million mtpa), in addition to our Turkish facilities.

#1
world's largest producer of natural soda ash

Sustainability-as-a-Service

In response to accelerating climate change, customers and consumers are seeking low-carbon products and solutions.

Sustainability is at our core; it is embedded in everything we do.

Our natural soda ash delivers significant Scope 3 emission and other sustainability performance benefits, such as lower water intensity, waste and impact on nature, by comparison with synthetic soda ash.

We are optimally placed to deliver "Sustainability-as-a-Service" to our customers, working with them to develop products and solutions that will meet their sustainability objectives and the demands of their customers.

<1/3
of emissions[2]

<1/4
water intensity[2]

Unique production method

We use the primary (cavern-based) solution-mining production method, which we developed in Türkiye and have optimised through operating practice over the last 15 years.

Outside China, we believe we are the only producer to use this method on a commercial scale and we hold several patents protecting different aspects of our process.

We use it at both of our facilities in Türkiye and we plan to use it to expand our Westvaco facility in Wyoming (which today uses traditional dry-ore mining and, together with Granger, also uses secondary recovery solution-mining).

Our production method means we are one of the lowest cost producers, with the lowest carbon and water intensity.

#1
lowest CO_2e emissions intensity per mt within our industry[2]

Ingredients for Change

Soda ash is an essential raw material in many industrial processes and household products, with limited alternatives, which may be more costly and have less favourable sustainability credentials.

Soda ash plays an essential role in the manufacture of products which are helping to change our world, supporting the energy transition and helping companies progress their pathway to Net Zero.

It is an essential ingredient in all glass manufacturing, and over half of our output goes into the glass industry, whether it be windows for buildings, windscreens for cars, or containers for food and beverages.

As the world strives for Net Zero, soda ash is an essential energy transition material, used in the production of electric vehicle batteries, photovoltaic solar panels, powdered detergents, and a host of other transition products.

50%[3] of global soda ash demand growth until 2030 will be driven by renewable energy applications.

50%
of soda ash demand growth from renewable energy applications

Exceptional cost curve

Due to the economics of natural soda ash production, particularly using primary solution-mining, and the structurally higher costs of synthetic production, our natural soda ash will always be towards the lowest end of the cost curve.

Over 70% of global soda ash production comes from higher cost synthetic production methods; whilst this proportion will gradually decline, the majority of the world's supply of soda ash is likely to be synthetic for the foreseeable future, even as more natural soda ash production comes on-stream.

Our main cost advantage is due to our lower energy intensity and the cost of our other raw materials; we produce soda ash with less than half the energy intensity of synthetic alternatives.

We can deliver on a cost competitive basis to every major soda ash market globally; this, coupled with our ability to meet customers' low-carbon procurement needs to reduce their Scope 3 emissions, makes our customer proposition compelling.

Low cost
one of the lowest cost producers compared with synthetic alternatives

Robust financials, resilient cash flow

Our low cost of production and our well invested, well maintained, modern production facilities drives consistently strong profitability and cashflow, in even the most challenging market conditions.

We aim to maintain a prudent balance sheet and reducing our leverage back to within our target range of 1.5x–2.5x remains a key objective, which we expect to be driven by an improvement in underlying EBITDA during 2026, as well as an overall reduction in Net Debt as we generate Free Cash Flow.

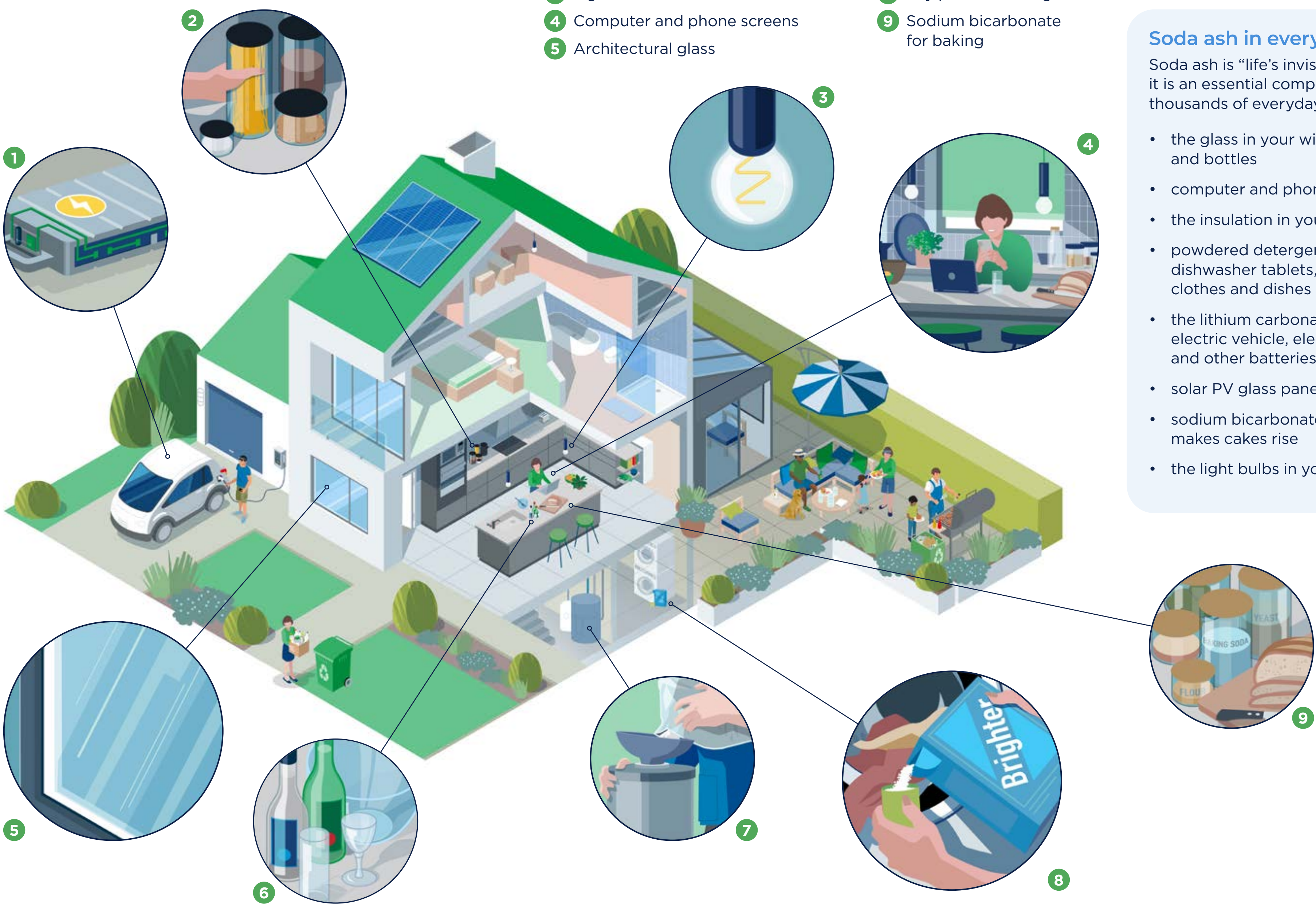
This enables us to take advantage of strategic and market opportunities as they arise, and invest for long-term growth, sustainability and supply chain resilience within our business.

Low risk
we aim to reduce leverage to between a range of 1.5–2.5x EBITDA

1. Following the acquisition of Alkali which completed on 28 February 2025. We also operate a greenfield project in Wyoming called West Soda with the aim of responsibly adding new capacity to meet global demand over the next decade. **2.** By comparison with synthetically produced alternatives based on NexantECA analysis 2024. **3.** Chemical Market Analytics by OPIS (2025 Q1 update).

Soda ash – in everyday life

1. EV batteries
2. Containers and jars
3. Lightbulbs
4. Computer and phone screens
5. Architectural glass
6. Glassware and bottles
7. Water treatment
8. Dry powder detergents
9. Sodium bicarbonate for baking



Soda ash in everyday life

Soda ash is "life's invisible ingredient", it is an essential component in thousands of everyday items:

- the glass in your windows and bottles
- computer and phone screens
- the insulation in your walls and roof
- powdered detergents and dishwasher tablets, to clean your clothes and dishes
- the lithium carbonate in your electric vehicle, electric bicycle and other batteries
- solar PV glass panels
- sodium bicarbonate, or baking soda, makes cakes rise
- the light bulbs in your home

Primary recovery solution mining

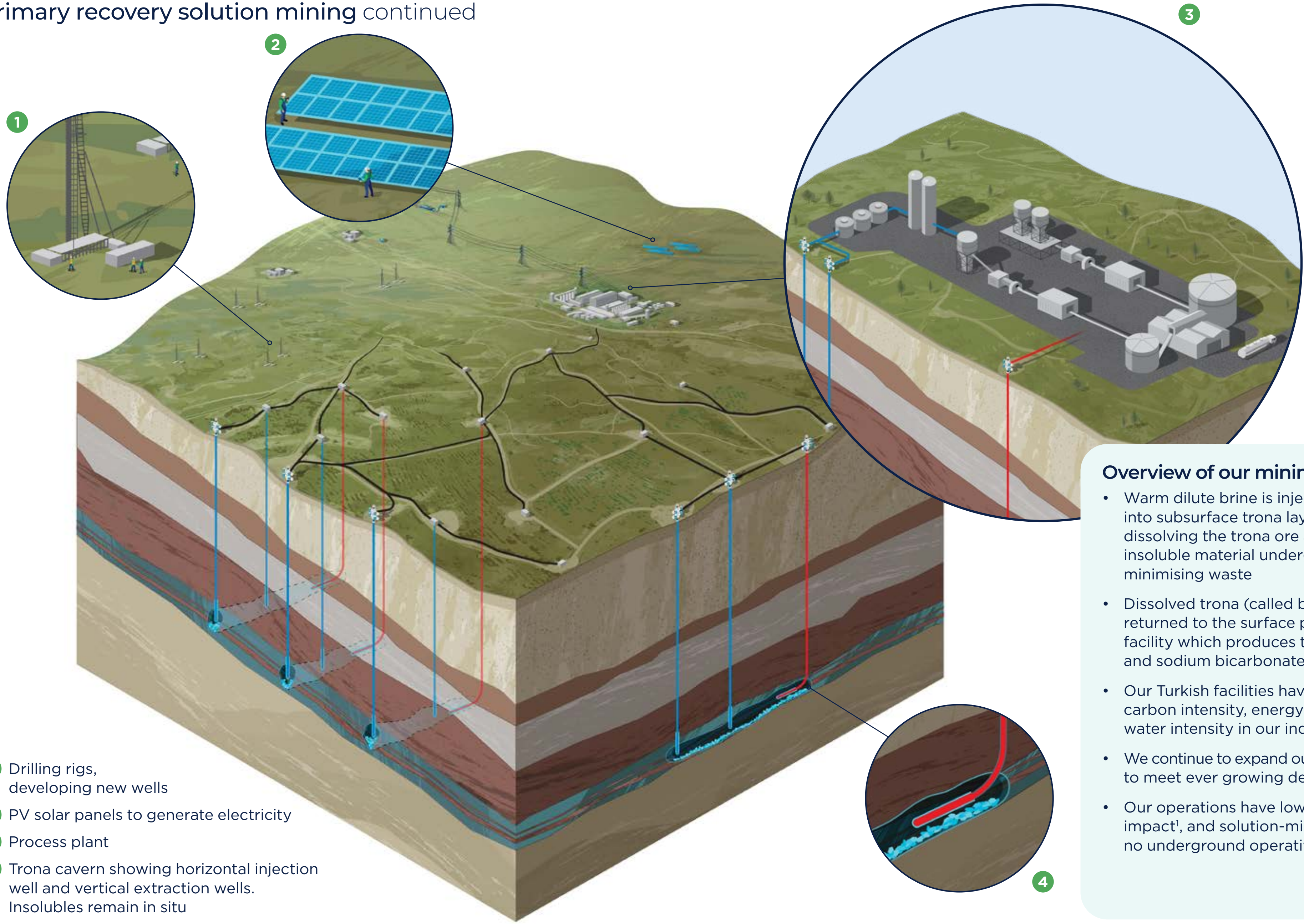
Our “Game-Changing” Production Process

WE Soda was the first in our industry to use the primary recovery (cavern-based) solution mining method, which we commercialised at Eti Soda in 2009. We now use this production method at both our Turkish facilities and we plan to use it in all our new growth projects.

We are still the only soda ash producer outside China to use this method on a commercial scale. Our operations have low surface impact, and solution mining has no underground operatives.

Kazan Soda

Primary recovery solution mining continued



1 Drilling rigs, developing new wells

2 PV solar panels to generate electricity

3 Process plant

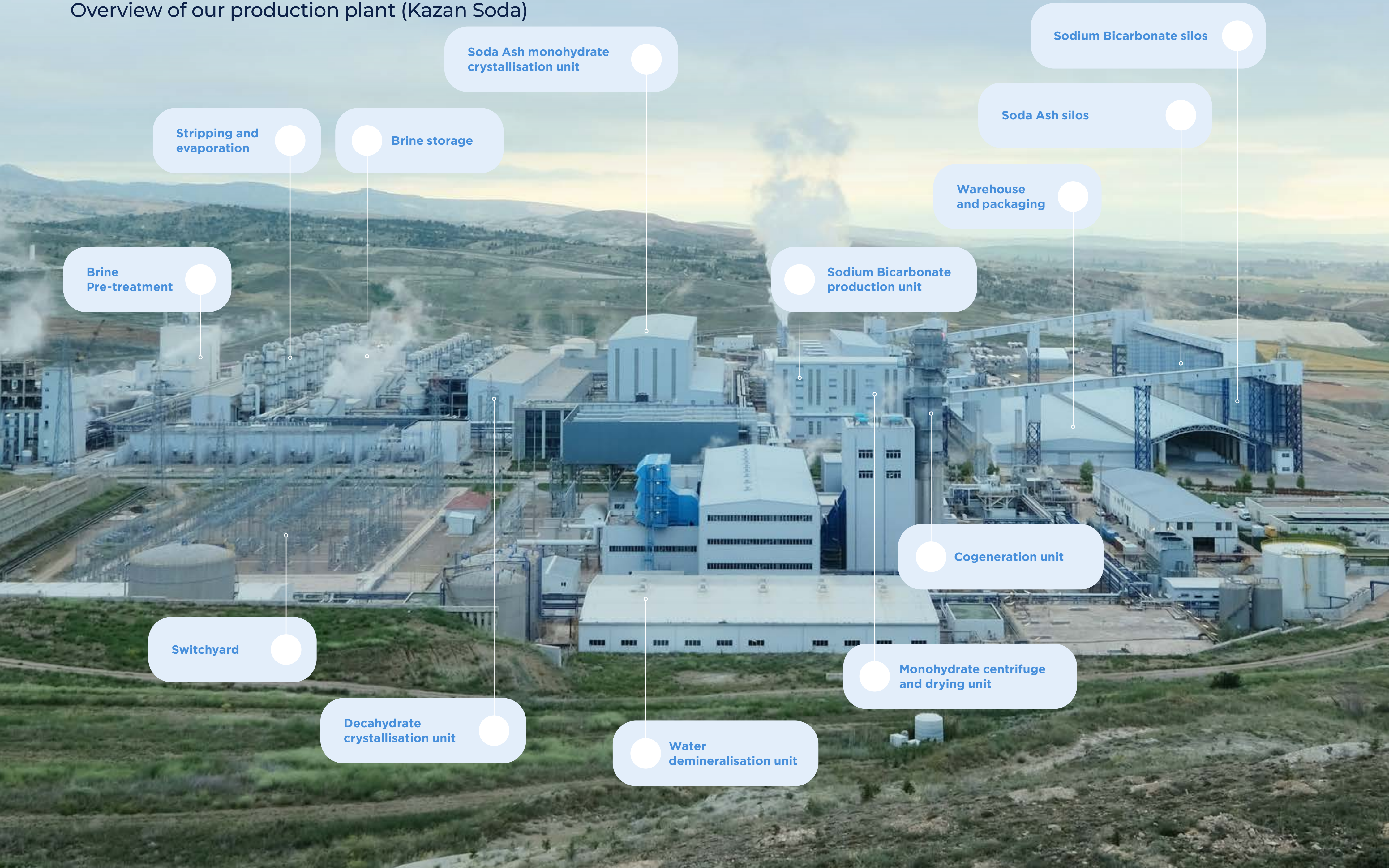
4 Trona cavern showing horizontal injection well and vertical extraction wells. Insolubles remain in situ

Overview of our mining process

- Warm dilute brine is injected into subsurface trona layers, dissolving the trona ore and leaving insoluble material underground, minimising waste
- Dissolved trona (called brine) is returned to the surface processing facility which produces the soda ash and sodium bicarbonate
- Our Turkish facilities have the lowest carbon intensity, energy use and water intensity in our industry
- We continue to expand our operations to meet ever growing demand
- Our operations have low surface impact[1], and solution-mining has no underground operatives

1. Management assessment indicates that at mine closure it would be possible to restore these areas with ease within 24 months.

Overview of our production plant (Kazan Soda)



"Our modern production facilities produce over 5.1 million mt of natural soda ash and sodium bicarbonate every year."

"In 2024, 85% of our production was exported to over 80 countries worldwide."

Chair's introduction

A message from our Chair

It is with great pleasure that I welcome you to this year's operating report.

No.1

We are now the leading producer of soda ash

As our third report in this format, it marks another milestone in our journey, and I am immensely proud of the improvements we have achieved in every area of our business. From our robust financial performance to our unwavering commitment to safety, our people and operating sustainably to best serve our customers, this report showcases our progress.

Solid performance

2024 was a year of resilience for WE Soda. It was a year with weak soda ash demand across all regions and competitive pressures negatively impacting pricing. Yet, due to our inherent strengths – our low-cost, sustainable production method, the quality of our customer service and our market leadership – we were able to successfully navigate these headwinds.

Safety

We continue to make good progress in our multi-year journey towards zero high consequence lost time incidents. This year, we've seen tangible improvement and we've also faced some challenges, including higher levels of employee turnover, but our focus and commitment to deliver a safer workplace remain unchanged.

"2024 was a pivotal year, where we laid the foundations for a transformational acquisition that established WE Soda as the world's leading producer of soda ash."

Didem Ciner
Chair

Chair's introduction continued

A global leader

From a strategic perspective, 2024 marked a pivotal year with the groundwork laid for our acquisition of Alkali in the US, which was finalised in February 2025. In preparation, we sold our US minority interests to Şişecam and we announced an agreement to acquire a controlling interest in the SAISA group, the largest distributor of soda ash in Iberia, further improving our direct customer access.

The $1.4 billion acquisition of Alkali has added Granger and Westvaco to our portfolio of world-class production facilities and we are now the world's largest producer of soda ash, boosting our annual production capacity to approximately 9.5 million metric tonnes (mt). Importantly, we only produce natural soda ash. The integration of Alkali's operations, including ANSAC and its associated global logistics network, will enhance our geographic diversification, strengthen our supply chain, and deepen our customer reach, particularly in South America and Asia.

Production growth

Despite challenging near-term markets, the long-term demand outlook for soda ash – and particularly lower-carbon natural soda ash – remains strong, driven by its critical role in glass manufacturing and in enabling the energy transition. Over the next few years, our expansion projects at Kazan in Türkiye and Westvaco in the US will help us to grow our annual production to over 11 million mt. Project West, our greenfield development project located nearby Westvaco, is also progressing well and provides further options for us to add capacity in the future to meet growing global demand.

Sustainability-as-a-Service

Natural soda ash offers our customers significant sustainability benefits. As industry leaders, we're pushing further, cutting our already low CO2e emissions, water use, and waste through continued innovation. By partnering with our customers, we are also aiming to develop solutions that will advance their sustainability ambitions as well as our own – this is what we call "Sustainability-as-a-Service" – and we believe it will redefine our industry and the way in which we serve our customers.

Our sustainability leadership was further validated in 2024 when our soda ash was the first to be given CarbonClear™ certification by Intertek, independently verifying the low carbon footprint of our product. This, together with our Platinum Medal from EcoVadis and a "Low Risk" ESG[1] rating from Sustainalytics, further underscored our leadership in this area.

Governance

As I reported last year, in March 2024 we transferred all our governance arrangements from KEW Soda, with our Board and associated committees being re-established at the WE Soda level. This has improved our governance practices, strategic oversight and our approach to risk management. During the year, we enhanced our policies with an updated Code of Conduct and a group-wide whistleblowing initiative called "WE Speak-up".

In June 2024, we conducted our latest employee engagement survey, which yielded a very high response rate and provided some important insights around actions which the Board and executives will be implementing during 2025.

Our people

Our people are critical to WE Soda's success. During 2024, we made significant investments, delivering broad-based training for staff at Eti and Kazan, and also welcomed 36 new female employees, as we progressed towards our 2032 gender-balance goal.

Furthermore, we strengthened our executive team when Bob Katsiouleris joined as Chief Commercial Officer, with over 30 years of industrial minerals expertise, and Dr Alan Knight OBE joined as Chief Sustainability Officer, with over 30 years of experience across a range of global supply chains. Both will be critical to ensuring we achieve the economic premium for our products that reflects our sustainability advantage.

Anticipating 2025

The acquisition of Alkali marks a further step towards fulfilling our long-term vision. WE Soda now stands out as a world-class industrial minerals company and we are entering an exciting new chapter in our industry, which we believe will deliver significant benefits to all our stakeholders.

I warmly welcome our new Alkali colleagues to the WE Soda family. I would also like to thank our people, our customers, and the communities in which we operate, for their unwavering commitment to safe and sustainable operations throughout 2024.

I am so proud to be chairing the world's leading soda ash business, and look forward to 2025 and the exciting road ahead.

Didem Ciner
Chair

1. Environment Social Governance.

CEO's statement

A year of challenges and opportunities

Having now built the world's largest natural soda ash business, I look forward to the years ahead.

Globally diversified

9.5m mtpa

production capacity

Safety first

Providing a safe and healthy work environment remains our number one priority. We are now almost two years into our three-year "Safety Excellence Journey" designed to elevate our safety practices to best-in-class international standards. During 2024, our Lost Time Injuries (LTIs) and LTI lost workdays stabilised by comparison with previous years, but various factors inhibited a more significant improvement, including higher than planned employee turnover and the impact of headcount reductions which we implemented during the year. Reducing employee turnover and increasing the experience and training of our employees is a priority for us to address during 2025.

Production growth

During 2024, we increased our production and sales volumes by 3% to 5.1 million mt (2023: 4.9 million mt), mainly driven by improvements in operational availability[1] at our production facilities which, on a consolidated basis, increased to 94.7% (2023: 92.9%). The construction of a second calciner unit at Kazan was delayed from 2024 and began in early 2025 and, following delays in permitting, we will also now start the construction of our planned Unit 6 expansion at Kazan during 2025, with an additional 0.8–0.9 million mtpa production scheduled to come on-stream during 2027. In 2024, we also started the construction of a sodium chloride re-processing unit at Kazan which is expected to be commissioned in late 2025.

Once all these new units are completed, our operating efficiency[2] will further improve from the 98.3% we achieved in 2024 (2023: 98.2%), further reducing our Scope 1 CO2e emissions-intensity, waste and unit operating costs.

> "We have laid the foundations for our next stage of development and growth."

Alasdair Warren
CEO

1. Operational availability is measured as the ratio of total hours of operation to total hours in a year. **2.** Operating efficiency is measured as the ratio of soda ash equivalent volume of combined soda ash and sodium bicarbonate production to the soda ash equivalent volume of trona ore extracted.

CEO's statement continued

"Trough" Market

From a market standpoint, 2024 was a challenging year. Global supply-demand dynamics for soda ash remained relatively loose throughout the year, mainly impacted by the ongoing effects of the global economic downturn, and much of the year was characterised by "trough" market conditions. Despite this challenging backdrop, given our strong market position, our "locked-in" structural advantages and our sustainability leadership, we were able to sequentially improve our margins, quarter on quarter, and delivered full year Adjusted EBITDA at 99.4 per mt, at the top of our revised $95–$100 per mt guidance.

Against this challenging market backdrop, we focused on driving out cost from our business whilst operating safely, increasing security of supply to our customers and driving down emissions. As part of this, we reduced headcount at our Turkish production facilities by over 10% in the latter part of the year and we reduced our cash cost of production by 19% to $83.2 per mt (2023: $103.1 per mt). During 2025, we will continue to focus on cost reduction within our operations, including energy efficiency, maintenance and procurement.

Structural foundations

From a strategic perspective, 2024 marked a pivotal year in which we have laid the foundations for our next stage of development and growth. This started with our capital structure and a series of bond offerings that allowed us to simplify, diversify and extend the average duration of our debt. As a result, we were able to pursue strategic growth opportunities like Alkali during 2024, despite the challenging operating environment.

Strong investor support following our inaugural $800 million 5-year bond in September 2023 allowed us to successfully "tap" these bonds in December 2023 for a further $180 million, and then issue $500 million of 7-year bonds in February 2024. We were given an issuer credit rating of BB- by Fitch and S&P and, in just five months, we fully re-financed our entire balance sheet, paying down our senior and subsidiary bank loans.

As of year-end 2024, our Net Debt slightly increased to $1.48 billion (YE 2023: $1.46 billion), within our guidance but equivalent to a Net Leverage Ratio of 2.9x (YE 2023: 1.9x), mainly due to the "trough" conditions we experienced during 2024.

During the first half of 2024, total payments to our shareholder (in the form of intergroup loans) were $46.6 million but there have been no further distributions to our shareholder since this time, and no dividends or other payments will now be paid to our shareholder until our Net Leverage Ratio is below 2.5x. Reducing our intergroup receivables has also been an area of focus, and at year-end 2024 total receivables owed to WE Soda by other parts of the Ciner group of companies were approximately $811 million, a reduction of 25% compared to YE 2023.

Sale of US minority interests

In December 2024, we completed the sale to Şişecam of our remaining 20.4% indirect interest in Şişecam Wyoming and our entire 40% interest in Pacific Soda, receiving $210 million of net proceeds in January 2025.

If the net proceeds from the sale were included in our leverage[3], our proforma Net Leverage Ratio would have reduced to approximately 2.5x, as of end January 2025.

Importantly, the sale to Şişecam did not include Project West, our greenfield development project located geographically close to Alkali, which we combined with Alkali as part of the acquisition to significantly reduce the cost and development risk of Project West in the future.

Building the global leader

The sale of our US minority interests monetised passive capital from non-operated assets, whilst reducing our net debt, strengthening our balance sheet, and providing us with increased optionality to develop our US business. This gave us the platform from which we were able to pursue the acquisition of Alkali, a significant strategic milestone which completed in February 2025 and brought together an extraordinary combination of experience and expertise to create a truly world class industrial minerals company, whilst unlocking significant operational and efficiency benefits for our stakeholders.

We are now the largest, lowest cost producer of soda ash globally, at approximately 9.5 million mtpa, and we are, importantly, the only producer that is 100% natural, reinforcing our leadership in the sustainable production of soda ash, with the lowest CO2e emissions, water intensity and waste within our industry.

> **"An extraordinary combination of experience and expertise to create a truly world class industrial minerals company."**

We now have a balanced and geographically diversified production portfolio, from four separate facilities strategically located in the Western and Eastern hemispheres, with production split almost equally between the US (45%) and Türkiye (55%). Although the Alkali acquisition increased our proforma Net Leverage Ratio to approximately 3.3x post-closing, our increased geographic diversification allowed us to maintain our BB- credit rating. Alkali also provides a platform for phased, capital efficient, low-risk growth in the US that augments our existing plans in Türkiye, from both the optimisation of the existing Alkali facilities and the staged expansion of these facilities using primary solution-mining. Importantly, over the next five years, we estimate that by combining the businesses, we will be able to deliver an incremental $1 billion of free cashflow (relative to our stand-alone position) whilst still growing production to over 11 million mtpa by 2030.

3. $210 million from the sale of our US assets to Şişecam were received in early 2025 in our Unrestricted Subsidiaries and therefore are not included in our year-end 2024 Restricted Group calculation.

CEO's statement continued

Supplier of choice

In addition to production growth and sustainability leadership, the other key leg of our strategy has been to broaden our customer reach and increase our supply chain resilience by developing our direct-to-customer offering. Through the proposed acquisition of SAISA in Iberia and by developing our own infrastructure in the UK and North-West Europe, served from our Terneuzen logistics hub, we will be in a better position to serve our large global customers, whilst also having direct access to small and medium sized customers that we had previously served through third parties.

Through ANSAC, which was also acquired as part of Alkali, we now have access to infrastructure in South America and Asia which augments our existing supply chain infrastructure across Europe, the UK and Türkiye, that will allow us to further enhance our customer service offering worldwide.

During 2025, we will evaluate the potential for further logistics hubs or stock points in Asia and other geographies across Europe and globally, to be able to better serve our customers and, where it makes commercial sense to do so, develop our direct-to-customer business, with "last-mile" logistics and the ability to serve small and medium sized customers in addition to our traditional large global customers.

We believe the combination of low-cost, and geographically diverse natural soda ash production with the most resilient supply chain and the broadest reach in the global seaborne soda ash market, will allow us to serve every end-market globally on a cost competitive basis and also allow us to better serve our chosen customers in our preferred geographies, with the objective to become their "supplier of choice".

Sustainability-as-a-Service

As a global leader, we embrace change and challenge the status-quo for the benefit of our customers and other stakeholders. As well as growing our natural soda ash production and developing our direct-to-customer business, we are also advancing our product offering through our own R&D activities and by establishing partnerships with innovative technology providers.

In September 2024, we signed joint development agreements with Langh Tech, a marine technology company that is developing onboard vessel carbon capture to produce carbonate products, and with BluePlasma Power, a decarbonisation technology company that is developing technology to convert plastic waste into "green" hydrogen and carbonate products. We believe these innovations will differentiate our product offering and allow us to further embed sustainability into how we produce and deliver our products in the future.

We also see a significant opportunity to evolve the relationships which we have with our customers, from being simply a transactional product-supply counterparty to becoming a strategic partner, directly helping them to achieve their sustainability ambitions. We are aiming to jointly develop products and solutions that will allow our customers to fulfil their sustainability targets as well as ours, and by doing so achieve something collectively greater than we are able to do individually. We have called this "Sustainability-as-a-Service" and we believe it will be transformational within our industry.

Our Key Sustainability Commitments

	Timing	Target	FY 2023 Performance	FY 2024 Performance
An equal number of women and men within our senior and middle management combined	By 2032	50%	21%	**20%**
A significant reduction on LTI workplace accidents	Annual	–	39	**41**
Scope 1 & 2 CO2e intensity reduced by 20%/40%[1]	By 2027 / 2032	0.274 / 0.206	0.334	**0.331**
Install 200 MW of solar PV and wind capacity[2]	By 2027	200 MW	7 MW	**14 MW**
Reduce water intensity by 20%[3]	By 2027	1.63	2.15	**2.02**
EcoVadis submission (Group)[4]	Annual	Platinum	Platinum	**Platinum**
CDP submission (Group)[5]	Annual	A	B Rating	**Pending June 2025**

1. 20% reduction in Scope 1 & 2 CO2e intensity by 2027 (to 0.274) and a 40% reduction in Scope 1 & 2 CO2e intensity by 2032 (to 0.206), both relative to a 2022 baseline (of 0.343). Scope 1 & 2 CO2e emissions intensity calculated as Scope 1 & 2 market-based emissions mt of CO2e emissions per mt of soda ash and sodium bicarbonate production, for at Eti Soda and Kazan Soda, combined (Scope 1 & 2 as defined by the GHG Protocol). **2.** Total installed PV solar and wind renewable electricity power generation capacity at Eti Soda and Kazan Soda, combined as at year end. **3.** 20% reduction in water intensity by 2027 (to 1.63), relative to a 2022 baseline (of 2.04). Water intensity is calculated as cubic metres of water withdrawal per mt of soda ash and sodium bicarbonate production, at Eti Soda and Kazan Soda combined. **4.** EcoVadis is a globally trusted sustainability ratings provider, which assesses businesses on their sustainability standards across four key performance areas: environmental impact, labour and human rights, ethics and sustainable procurement. **5.** CDP is an independent nonprofit organisation that collects, benchmarks and communicates information about the life cycle environmental impact of products and processes for companies globally.

CEO's statement continued

Sustainability leadership

Whilst our absolute sustainability performance is critical, we also focus on external assessments and ratings to more easily allow our customers and other stakeholders to benchmark our performance. We submit annually to EcoVadis, a globally trusted sustainability ratings provider, and in January 2025 we received a Platinum Medal for the second year in a row, placing us in the top 1% of all companies assessed by EcoVadis in the global basic chemicals sector. We also make annual climate change and water security submissions to CDP, and in 2024 we were awarded an "A-list" score for water security (2023: B) and a "B" performance score for climate change (2023: B), reflecting our focus on and coordinated action around climate and water issues.

In August 2024, Morningstar Sustainalytics published their first public corporate ESG Risk Rating assessment of WE Soda. We received a score of 17.9 (2023: 14.7)[1] which placed us as the lowest ESG risk rated soda ash producer globally and the only soda ash producer in their "Low Risk" category. More broadly, it also placed us eighth (out of 305 companies) in the commodity chemicals subsector and eighteenth (out of 610 companies) in the global chemicals sector, further underscoring our global sustainability leadership.

In October 2024, we achieved another industry "first", when we received Carbon Clear™ certification for our soda ash carbon emissions intensity on a per mt basis. This will now enable our customers to confidently rely on standardised emission intensities for our products and, as others within our industry do likewise, benchmark these against other certified producers.

We are proud of our continued sustainability leadership not only within the soda ash industry but also across the broader global chemicals industry, and we will seek to maintain and, if possible, extend our leadership in this area.

Regulatory changes

As the producer of soda ash with the lowest Scope 1 and 2 CO2e emissions intensity within our industry, we were frustrated to see the amendments to the EU ETS, announced in July 2024, that removed the requirement that emissions must be emitted "into the atmosphere" to be in scope of the ETS.

The practical impact is that, from January 2025, EU glass manufacturers, previously accountable for paying for the emissions released from their use of soda ash within their manufacturing process, are now exempt under the new ETS directive if the soda ash is bought from a production facility located within the EU. Where soda ash is produced outside the EU, the glass manufacturer is still responsible for the soda ash-related emissions released as part of their manufacturing process.

The new EU ETS directive means that EU glass manufacturers are now financially incentivised to use synthetic soda ash produced within the EU to avoid the carbon costs associated with its use, even though it has a significantly higher carbon footprint than natural soda ash produced outside the EU. This change appears to contradict the purpose of carbon taxation since it provides an economic incentive to increase overall CO2e emissions within the EU.

We also believe that it is anti-competitive, and we will work with the relevant authorities to explain the emission and competition consequences of the new directive with the objective of correcting what appears to be an unintended consequence.

Outlook for 2025

It feels likely that the slow pace of economic recovery that we have seen during 2024 will continue into 2025, particularly in our core market of Europe. Netback pricing stabilised in the latter part of 2024 and, following the seasonal supply contract negotiations in late 2024, we expect pricing to remain broadly at current levels in most markets throughout 2025, with some potential to improve in the latter part of the year.

We expect global supply-demand balances to remain stable in 2025, with the potential to modestly tighten towards the end of the year if global economic activity and growth pick up. Notwithstanding our short-term view, our medium-term outlook remains unchanged with resilient long-term structural demand growth expected globally, driving increased demand for soda ash and tighter supply-demand balances in the coming years.

During 2025, we expect production and sales volumes at WE Soda (excluding Alkali) to remain stable at approximately 5.1 million mt, with all production volumes contracted for sale. Against a backdrop of stable to modestly improving pricing, combined with our focus on costs, we see the potential for Adjusted EBITDA per mt to improve during 2025 and, with our focus on capital expenditure discipline, we expect our year end 2025 Net Leverage Ratio to reduce to approximately 3.0x. Further reducing our leverage back to within our target range of 1.5x–2.5x remains a key objective, which we expect to be driven by an improvement in underlying EBITDA during 2026, as well as an overall reduction in Net Debt as we generate Free Cash Flow.

Whilst the current operating environment is challenging and the pace of recovery is frustratingly slow, we remain one of the best positioned companies within our sector. I remain confident in the medium and long-term dynamics of our market and in our ability to successfully position our business to capture opportunities as they arise.

Having now built the world's largest and most sustainable soda ash business, I look forward to the years ahead.

Alasdair Warren
CEO

1. The 2023 corporate ESG risk rating score of 14.7 was a private corporate rating and the 2024 score of 17.9 was a public rating.

Operating sustainably

Essential ingredients

The Natural Choice

We define our purpose as "to responsibly produce essential ingredients for a sustainable future".

This is our guiding principle upon which we make our strategic decisions and conduct our corporate activities.

Sustainability is at our core

Sustainability is integrated into everything we do. We are committed to operating sustainably, in an environmentally and socially responsible way. We are a leader within our industry because we produce soda ash with amongst the lowest carbon, water and waste intensity.

How we manage sustainability

Today, we are the only soda ash producer in the world outside China to use the primary recovery solution mining method on a commercial scale. This allows us to produce soda ash with the lowest Scope 1 & 2 CO2e emissions intensity and water intensity[1]. Within our industry, we also believe that we have amongst the lowest impact on nature and the environment[2].

Read more on page 26

1. By comparison with synthetic alternatives based on NexantECA analysis April 2024. **2.** We determine our impact on nature and the environment in comparison to our peers through the assessment of our Scope 1 & 2 CO2e emissions-intensity of 0.331, water intensity of 2.02, and total waste directed to disposal of 87k mt (in each case for 2024) as these metrics provide a relative and comparable measure of performance across our industry.

Operating sustainably continued

Our markets

Taking Customer Service to a New Level

Q&A with Bob Katsiouleris, Chief Commercial Officer.

Exported volumes in 2024

85%

Q Bob, what were your early impressions after joining WE Soda earlier this year?

A It didn't take long to see that WE Soda is a company with a clear and resilient business model. Even with the challenges of the market in 2024, we successfully met – and in many cases exceeded – the expectations of our global customers. We delivered on what we promised in 2024, giving them confidence in our commitments for 2025.

But it was also clear that the soda ash industry had remained quite static for a long time. Other than the new volumes which WE Soda introduced from Türkiye over the last 10+ years, nothing much had changed in decades – with the same players, supplying broadly the same customers in the same way. Having spent my life in industrial minerals and metals, I could see an enormous opportunity to better serve our customers by doing things differently.

Q What are our customers looking for?

A We are taking customer-centricity to a new level. Because we only produce natural soda ash, we can deliver real sustainability benefits and advantage to our customers, but this also brings challenges because we have a longer customer supply chain than many of our peers. To address this, we are committed to bringing our products "closer to our customers", by investing in our global logistics, distribution and warehousing network.

By developing our direct-to-customer strategy, we are able to deliver our products to them globally with the lowest carbon footprint, and the highest levels of supply chain resilience and customer service. We recently announced the acquisitions of SAISA in Iberia and Alkali in the US, which includes ANSAC's global logistics and distribution network, and these will only enhance and accelerate our ability to serve our customers, worldwide."

Q How do you meet our customer needs?

A Our goal is to strike an appropriate balance between meeting global market demand (so-called "market-to-mine") and evolving our product offering to better serve our customers (so called "mine-to-market").

As well as growing and diversifying our trona-based natural soda ash production, we are also advancing our product offering through our own research and development activities and by establishing partnerships with innovative technology providers (see Case Study – Langh Tech & BPP on page 24). We believe this will differentiate our product offering and allow us to further embed sustainability in how we produce and deliver our products in the future.

As the global market leader, we embrace change and challenge the status-quo for the benefit of all our customers and stakeholders. By partnering with our customers, we believe we will be able to develop products and solutions that solve our customer's technical, commercial and sustainability needs whilst also fulfilling ours – we have called this "sustainability-as-a-service" and I believe it will be transformational within our industry.

Robert Katsiouleris

Bob Katsiouleris
Chief Commercial Officer

Operating sustainably continued

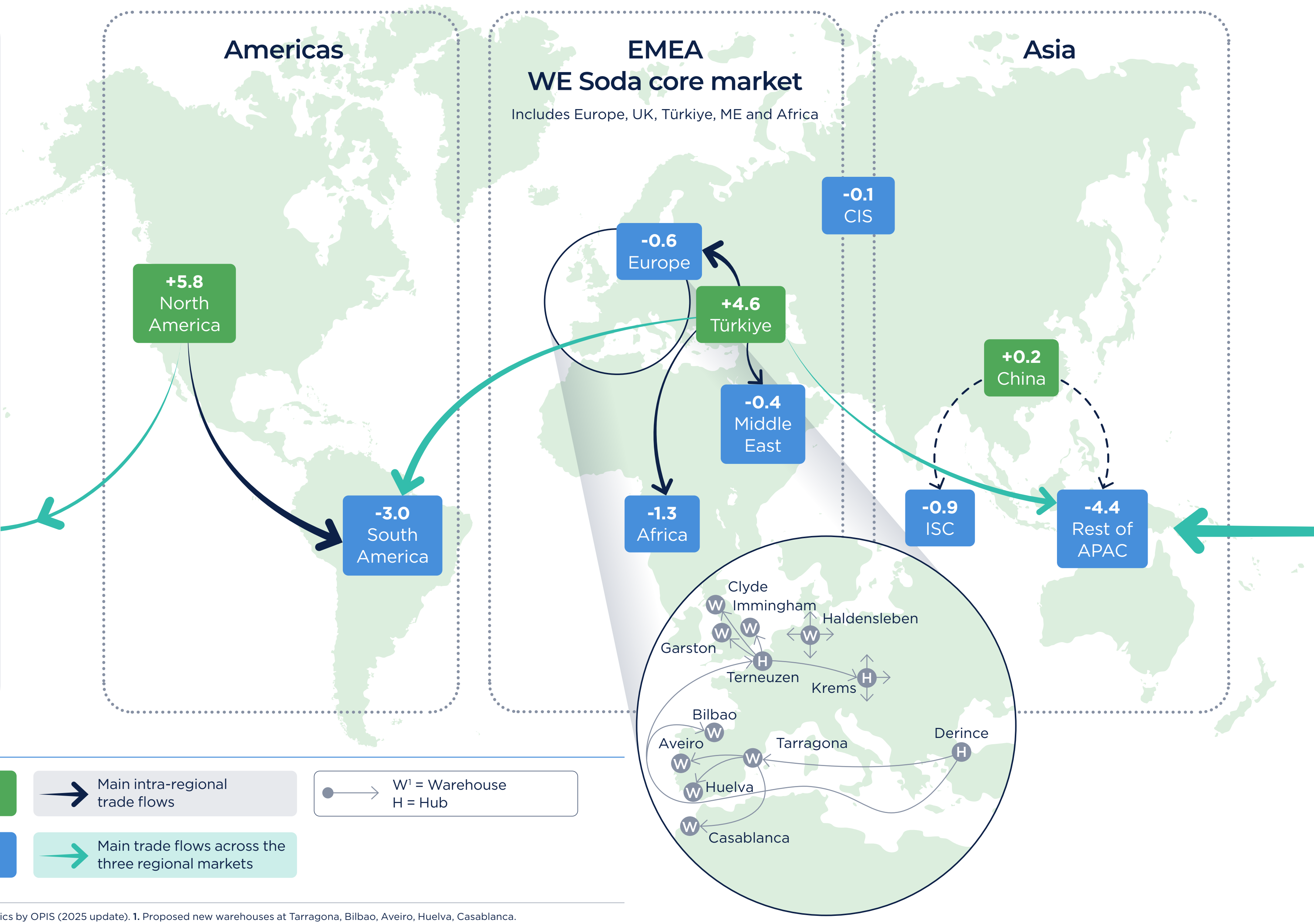
Rather than a single global market, the soda ash market is comprised of three distinct regional markets, with limited interconnections between each. They are:

The **Americas** – comprising North America, including Canada and Mexico, and South America

The **Asia region** – comprising China, the Indian Subcontinent and the rest of Asia Pacific

The **EMEA region** – comprising Europe, UK, Türkiye, the Middle East and Africa

Our "Hub and Spoke" Model – Our first European hub at Terneuzen allows us to ship directly into the UK market and to use barge, rail and truck transport options across North-West Europe. SAISA gives us further "direct-to-customer" access in Iberia and North Africa.



Source: Global Trade Tracker, Chemical Market Analytics by OPIS (2025 update). 1. Proposed new warehouses at Tarragona, Bilbao, Aveiro, Huelva, Casablanca.

Operating sustainably continued

From a supply, demand and structural perspective, the soda ash market has unique characteristics when compared with other commodities. Its future growth will be substantially determined by the energy transition, and supply will be constrained by the world's shift to a more sustainable future.

WE Soda is well positioned to take advantage of this market opportunity, whilst operating responsibly and delivering for all stakeholders.

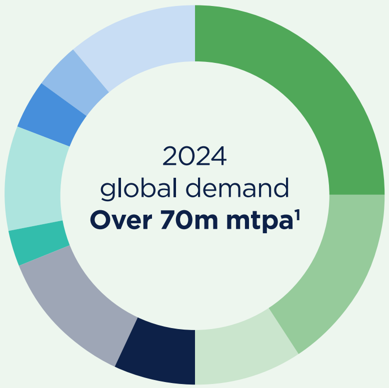
Ingredients for change

Soda ash is the tenth most consumed inorganic industrial ingredient in the world, and it is an essential component in a wide variety of industrial processes. Without it, many everyday products cannot be produced and industrial consumers of soda ash, with no economically viable substitute, simply couldn't operate.

It is a critical ingredient in glass manufacturing, which accounts for approximately 60% of global soda ash demand, as well as being used in many other sustainably driven applications and products used in everyday life. Our sales broadly reflect the end-use demand for all soda ash globally.

Uses of soda ash in 2024

Global demand



25%	Flat glass (excl. PV)
16%	Container glass
9%	PV glass
7%	Other glass
12%	Powdered detergents, soaps, STPP
3%	Lithium Carbonate
9%	Sodium Silicate and other chemicals
4%	Sodium Bicarbonate
4%	Metals
11%	Other

Key soda ash applications

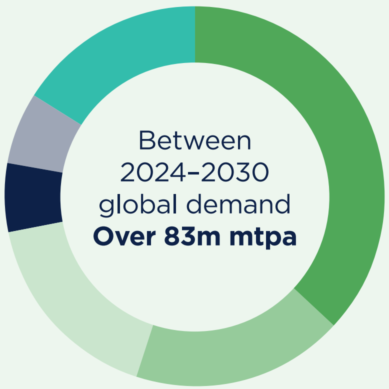
Flat and Container Glass | PV Solar Panels | Lithium-ion EV batteries | Powdered detergents | Industrial and other | Sodium bicarbonate

57%

used in glass manufacturing

Demand by 2030

By region

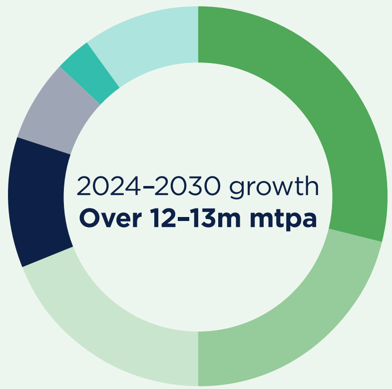


37%	Asia (exl. China)
18%	China
17%	South America
6%	Africa
6%	Middle East
16%	Other[2]

80%

of demand growth[3] between 2024–2030 from Asia, China and South America

Demand growth[3] by applications



29%	PV glass
21%	Lithium Carbonate
19%	Flat glass
11%	Container glass
7%	Sodium Silicate
3%	Sodium Bicarbonate
10%	Other[4]

50%

Growth from renewable energy applications

Source: Chemical Market Analytics by OPIS (2025 Q1 update).

1. Excluding inventory effects. **2.** 'Other' regions include Western Europe, Türkiye, MEA, CEE, CIS and NAM. **3.** 2024–2030. **4.** Includes powdered detergents, other glass applications and other chemical or industrial applications including use in caustic soda, sodium percarbonate, sodium dichromate, STPP, pulp and paper, alumina and mining industries.

Operating sustainably continued

mtpa soda ash global demand by 2030

Over

83 million

(2023: 66 million mtpa)

mtpa global demand growth by 2030

12–13 million

Global demand growth[1] from renewable energy applications

50%

1. PV glass for solar panels
2. Lithium Carbonate for EV batteries
3. Glass for thermal and energy efficient construction

The energy transition drives soda ash demand

Soda ash is essential for the energy transition. We expect that current patterns of global economic growth and emerging sources of new demand, particularly those driven by the long-term trends of sustainability and the energy transition, will positively influence global soda ash demand in the future.

From over 70 million mtpa of global demand in 2024 (2023: 66.5 million mtpa) excluding inventory effects, the annual global demand for soda ash is forecast to grow by a further 12–13 million mtpa by 2030, reaching over 83 million mtpa[1]. This is equivalent to a compounded annual growth rate (CAGR) of 2.5%, or approximately 2 million mtpa of additional global soda ash demand every year.

Demand for soda ash is resilient with around 50% of forecast global demand growth[1] expected to be driven by renewable energy applications, most of which exhibit long-term, non-cyclical structural growth trends[2]. Together, thermal glass for energy-efficient construction, PV glass for solar panels and lithium carbonate for EV batteries are forecast to represent around 70% of global soda ash demand growth until 2030.

From a regional perspective, over 80% of forecast demand growth is expected to be driven by the developing markets of China, the rest of Asia (including the Indian subcontinent) and South America, mainly due to growing populations, increasing economic prosperity and continued urbanisation. In South America, this is augmented by the strong expected growth in lithium carbonate production, particularly from Chile and Argentina, which is expected to increase significantly by 2030. In the case of China and Asia, the rapid growth in PV glass manufacturing capacity is also expected to drive additional demand for soda ash.

WE Soda, as the largest and one of the lowest-cost, producers of soda ash, is well-positioned to capitalise on this growth.

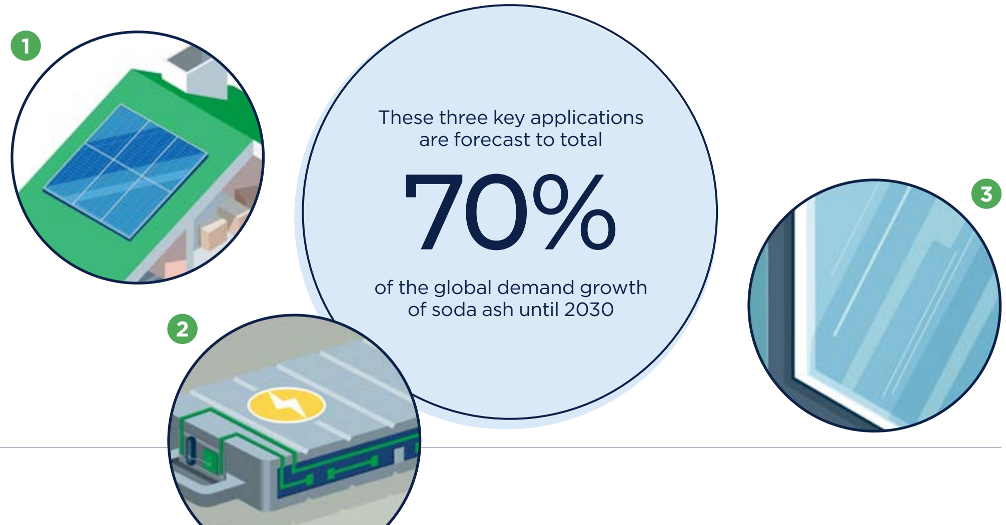
Sustainability and other factors constrain synthetic soda ash supply

European environmental regulation, laws and policies will effectively prevent any material increase in synthetic soda ash production capacity in the EU and evidence suggests that China is not increasing capacity of its synthetic production, together representing over 80% of global synthetic capacity. It is mainly for this reason, along with broader sustainability and environmental concerns, that over 80% of the 12–13 million mtpa soda ash demand growth by 2030 will need to be satisfied by new natural (rather than synthetic) production capacity additions.

There are only three regions in the world where commercially exploitable quantities of trona ore occur: in Wyoming, US; near Ankara in Türkiye; and in Inner Mongolia in China. Wyoming has by far the largest trona deposits; however, the thickest and most voluminous beds of the highest grade can only be extracted, safely and viably, using primary solution mining methods, see page 8.

Outside China, we are the only producer with a proven track record in using primary solution mining on a commercial scale. This gives us a significant capability advantage over our competitors who use conventional mining or synthetic production methods, see page 8.

Together with the long-term structural demand growth that is expected globally, this is likely to drive tightening supply-demand balances in the coming years, especially when considering the regional structure of the global market. Against this backdrop, security of supply will become increasingly important, and the resulting market environment is likely to support robust soda ash pricing.



1. Source: Chemical Market Analytics by OPIS (2025 Q1 update). 2. Source: Advancy research, February 2024.

Operating sustainably continued

Low-cost producer with 'locked-in' advantages

We are one of the lowest cost producers of soda ash globally.

Soda ash production is energy intensive, and energy typically accounts for 50% to 60% of production costs for all producers, whether natural or synthetic. However, we have a significant cost advantage against synthetic producers because our production is about half as energy-intensive, and has significantly lower raw material input costs. This is coupled with a significantly lower Scope 1 & 2 CO_2e emissions-intensity than synthetic production – a likely further economic advantage for us over time.

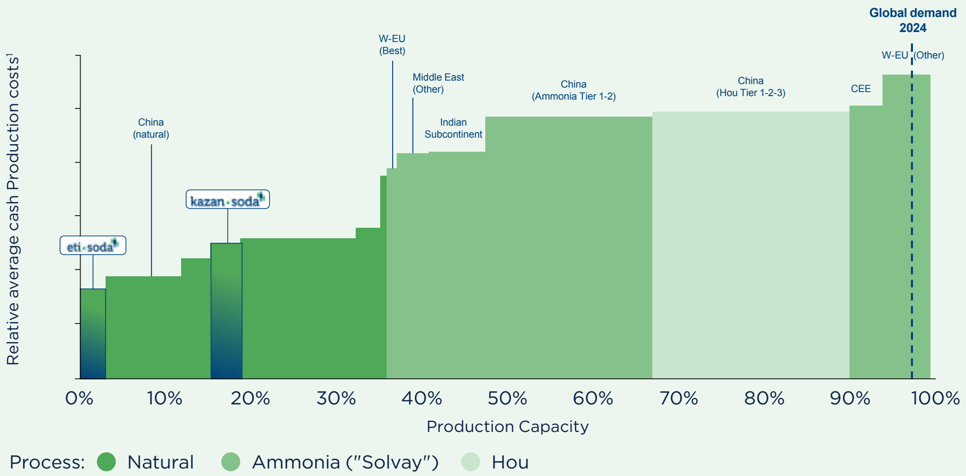
We have strong and, we believe, sustainable operating margins, driven by three factors: the market structure of the global soda ash industry, our low cost of production and our efficient global customer supply chain. Historically, the higher-cost synthetic soda ash producers have, directly or indirectly, effectively set the reference price in the largest soda ash markets globally. As a result, we believe that we have a significant 'locked-in' economic advantage by comparison with other soda ash producers.

Sustainability value proposition

It's our view that, over time, inferior sustainability characteristics, such as the carbon, water and energy credentials of products and producers, will become a barrier to entry with certain customers, particularly those who are most focused on the sustainability credentials of their own production processes and product offer.

This is likely to include higher "value-in-use" customers (where the raw material cost of the soda ash is low compared to the value of the product which it is used to produce), and may prove to be a barrier for the higher-carbon, inferior-sustainability characteristics of synthetic soda ash, possibly resulting in premium pricing for natural soda ash.

Indicative cost curve for 2024



Source: WE Soda management information 2024

Sustainability-as-a-service

Our natural soda ash delivers significant Scope 3 and other sustainability benefits to our customers by comparison with high-carbon synthetic soda ash, which today accounts for around 70% of global supply.

Despite our leadership position, we are working hard to further reduce our already-low CO_2e emissions, our water consumption, and the waste that we produce. Through continued focus and innovation, we believe that our advantage will only become more compelling over time.

We also believe that greater and more easily comparable sustainability transparency, in part driven by global ESG disclosure standards, will help transform the sustainability credentials of our industry and our customers. This will, over time, allow our customers (and, in turn, their customers) to differentiate their products on sustainability credentials.

By working with our customers as partners (instead of transactional product-supply counterparties) we are aiming to jointly develop products and solutions that will allow them to fulfil their sustainability goals whilst also achieving ours – this is what we call "Sustainability-as-a-Service".

Getting closer to our customers

Security of soda ash supply for our customers is paramount for our customers.

In 2024, we sharpened our commercial focus in a number of critical areas:

- We further developed our marketing function, to better manage our "market-to-mine" and "mine-to-market" commercial strategies.
- We embarked on a comprehensive upgrade of our CRM platform (called "WE Sell"), which will result in a fully redesigned customer portal by the end of 2025.
- We have further improved our sales and operational planning, to be able to offer more delivered-duty-paid (DDP) solutions to our customers.

Over time, we expect global soda ash supply-demand balances to tighten, and we are focused on growing our volumes of low carbon, natural soda ash, delivered to our customers anywhere in the world – when and where they need it.

> **"Working with our customers as partners to jointly develop products and solutions that will allow them to fulfil their own sustainability goals whilst also achieving ours."**

1. Calculated as total cash operating expenses excluding shipping and transportation expenses but including selling, general and administrative expenses.

Case study:

Reducing our impact through Circular Carbonates

Langh Tech

The global shipping industry is responsible for around 3% of global CO2e emissions – accounting for over 1 billion mt of CO2e per year[1]. Due to the long working life of vessels and the current lack of low or zero carbon shipping fuels[2], shipping-related emissions can be hard to abate.
WE Soda is working with Langh Tech to pioneer a new source of soda ash[3], produced by capturing the CO2 emissions on ships. In its pilot stages, Langh Tech equipment is retrofitted to existing ships, capturing emissions directly from flu gases. Around 20% of the CO2 in these gases is captured, generating a sodium carbonate (soda ash) slurry which can then be processed by WE Soda and used in a variety of industrial applications. The ultimate goal is to bring vessel-based CO2 emissions down by up to 50% using Langh Tech's onboard carbon capture technology.

Blue Plasma Power

Single use plastics are an enormous, and growing, problem. There are now over 170 trillion pieces of plastic in the ocean, and some predict that there could be more plastic than marine life in the ocean by 2050[4]. Microplastics within our bodies are also increasing, the impact of which is not yet clearly understood[5]. Glass is a ready and suitable alternative; it is infinitely recyclable and completely inert in nature, reducing microplastics and the leaching of toxic chemicals into our environment, and into our bodies.

The groundbreaking technology developed by Blue Plasma Power (BPP) converts waste plastic into its constituent parts, producing hydrogen and carbonates, including sodium carbonate (or soda ash). WE Soda is working in partnership with BPP to develop new markets for these "circular carbonates" and with the objective of improving the environment by turning waste plastic into valuable commercial ingredients.

1. Fourth Greenhouse Gas Study 2020. **2.** International shipping and emissions | The Parliamentary Office of Science and Technology. **3.** Currently there are two sources of soda ash; natural and synthetic. **4.** Will there be more plastic than fish in the sea? | WWF. **5.** What's the deal with microplastics, the material that 'never goes away'? | Stanford Report

Operating sustainably continued

Circular carbonates

In September 2024, we signed a joint development agreement with Langh Tech, a marine technology company, that is developing onboard vessel carbon capture to produce "circular carbonate"[1] products and with Blue Plasma Power "BPP", that is developing technology to convert plastic waste into "green" hydrogen and carbonate products. From 2025, we will be responsible for the marketing and sales of the carbonate products which they produce.

EU Regulation changes

In July 2024, the EU Emissions Trading Scheme (ETS) Director General revised the ETS Directive.

From 1 January 2025, EU operators must report CO2 incorporated into a finished product, unless the CO2 is considered permanently bound within the product. Under this amendment, EU glass manufacturers are no longer responsible for, or incentivised to reduce, their emissions from their use of soda ash as long as the soda ash is supplied from a production facility located within the EU. Therefore, the incentives to procure lower carbon soda ash have been reversed: glass manufacturers are now financially incentivised to use synthetic soda ash produced within the EU to avoid the carbon costs associated with its use, despite synthetic soda ash having a significantly higher carbon footprint than natural soda ash produced outside the EU.

Where soda ash is produced outside the EU, the glass manufacturer is still responsible for the cost of the soda ash-related emissions released as part of their manufacturing process. We believe that the recent amendment opposes the core principles of the EU ETS; namely, that the emitter should pay (and thereby is incentivised to reduce emissions), and that higher carbon products should not have an economic competitive advantage over lower carbon products.

We are in active dialogue with the European Soda Ash Producers Association (ESAPA), the EU Competition Director General and the EU ETS Director General to explain the consequences of this new directive for emissions and competition.

We are also aware that developments in the Carbon Border Adjustment Mechanism (CBAM), the Turkish ETS, and indeed even the UK ETS, will present various scenarios with differing impacts and consequences. Currently there are a significant number of "unknowns" and, as a result, we are growing our public affairs resources in Brussels and elsewhere, to track developments more closely.

Customer Satisfaction Survey

We conduct a customer satisfaction survey biennially. Our next survey will take place during 2025 and the results will be published in our 2025 Annual Report, in Q2 2026.

1. We define a "circular carbonate" as one which is made with waste materials.

Operating sustainably continued

Introduction to the sustainability plan

Sustainability, strengthened

Q&A with Dr Alan Knight OBE, Chief Sustainability Officer.

During the year, Dr Alan Knight OBE, joined WE Soda as our Chief Sustainability Officer. With degrees in Geology and Marine Biology, Alan has a wealth of experience across various supply chains, in sectors ranging from steel making, mining, renewable energy and CO2 removal to retail and brewing.

During his first year, Alan has been formalising our future approach to sustainability in a long-term Sustainability Plan, which we expect to publish during 2025.

Q Alan, what attracted you to WE Soda?

A It brings together many of the things that motivate me. I like the very focused sustainability ambition and the contribution we can make to the value chain we serve. Our value chain ends with high profile brands, who are committing to their own sustainability ambitions. In my experience, brands with a winning formula, create a market demand through innovation. Players further upstream, like WE Soda, provide the innovative solutions they seek. My career started in retail and there I saw first-hand how brands' sustainability ambitions were delivered by suppliers and then their suppliers. WE Soda, through its natural soda ash, can make an immediate contribution to the sectors we serve, but through innovation, partnership and high sustainability standards, we can collaborate to drive more progress, faster and at competitive prices.

Q In your upcoming Sustainability Plan you've developed the concept of "Sustainability-as-a-Service". What is that?

A "Sustainability-as-a-Service" is working with our customers as partners with a common purpose to jointly develop products and solutions that will allow them to fulfil their own sustainability goals whilst also achieving ours, and by doing so achieve something collectively greater than we are able to do individually.

We see a significant opportunity to evolve the relationships we have with our customers, from being simply a transactional counterparty to becoming a strategic partner. By moving from synthetic product to purchasing only natural soda ash, the carbon that is "embedded" in our customer's products can be significantly reduced.

But, we believe this is just the start... In partnership, we can all achieve more than by working alone. Partnership of course means collaboration through innovation and integrated supply chains to further lower the carbon, water and waste footprint. But could we, by working together, deliver even bolder sustainability goals even more quickly? Could agreeing on the right sustainability standards be what we should all strive for?

Operating sustainably continued

The Initiative for Responsible Mining (IRMA) sets standards for mining; In addition to our Platinum Medals from EcoVadis and our "Low Risk" Sustainalytics rating, our plan is to achieve IRMA accreditation for our mines, to provide further independent assurance that our production facilities operate to the highest sustainability standards. There are already global sustainable standards for steel, aluminium, pulp and timber; why not collaborate to instigate one for glass? This proactive, long-term, collaborative approach is what we mean by "Sustainability-as-a-Service" – working as partners with our customers with a common purpose to achieve something collectively greater than we are able to do individually.

Q What are the foundations of your long-term Sustainability Plan?

A Our Plan will be shaped around what we call our five P's:

Our approach to "Planet" ensures we go deeper than just measuring emissions and obeying regulations. It ensures that our plan is informed by both science and the various political stakeholders. Our plan needs to be respected by the environmental and sustainability community which will enable us to be proactive in harnessing regulatory trends and anticipating customer needs… perhaps even before they know them themselves.

Our second P is "Product" and recognises that we must meet or exceed the expectations of our customers and their customers. It uses our knowledge of sustainability trends to continually enhance our product offer, helping customers achieve their sustainability ambitions and, in turn, to help them do the same for their own customers.

Understanding what the customer needs from our product takes us to the third P: "Process" which is how we make our products. Here, the drive will be towards even less carbon, water, waste and greater energy efficiency with more access to renewable power.

Next is "Place": our production sites are located in rural, farming areas and our nearby neighbours are vital stakeholders. It is essential that we are a good and proactive neighbour to them and that, together, we are stewards of the local water catchment area, as well as a trusted supporter of local suppliers, all vital for our mutual success.

Lastly, "People" is of course about a diverse and well-treated workforce who are safe and feel valued in their workplace.

"Embracing the science of planet sustainability, to shape our product offer, adopting ever improving processes, in places where our communities and our people are safe and valued."

Q Taking everything together, how do you see the immediate future?

A The difference we can make is remarkable. We have the chance to influence some of the world's most widely used and important materials, whilst benefiting the planet and all our stakeholders. That's an awesome privilege.

Dr Alan Knight OBE
Chief Sustainability Officer

"The difference we can make is remarkable. We have the chance to influence some of the world's most widely used and important materials, whilst benefiting the planet and all our stakeholders. That's an awesome privilege."

Operating sustainably continued

Materiality Assessment

Our Double Materiality assessment

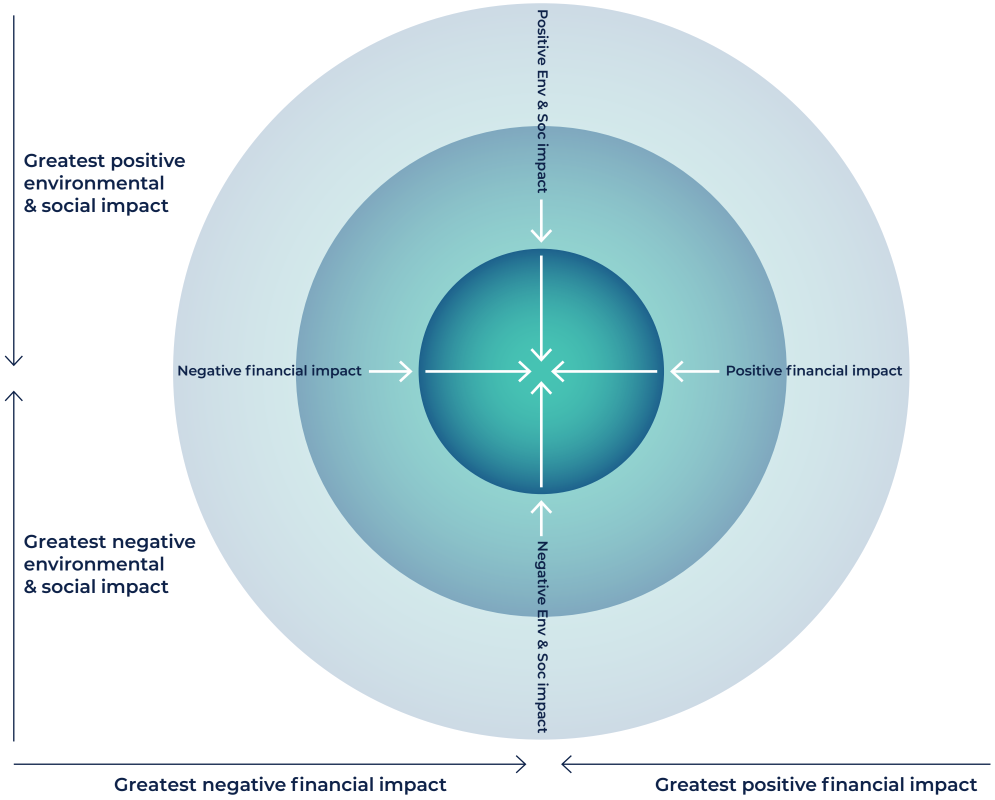
In preparation for 2025 reporting, in November 2024, we reviewed and adapted our double materiality assessment, last conducted in 2022 (see page 54 https://wesoda.com/documents/we-soda-sr-2022), to begin alignment with the European Corporate Sustainability Reporting Directive (CSRD).

This process drew upon our internal expertise coupled with the perspectives of external advisors to assess where our business has positive and negative impacts on society and the environment (impact materiality), and their actual or potential financial impact on our business (financial materiality). The outcomes were then tested with key stakeholders from across the business, reviewed and then approved by our Sustainability Committee.

Using the European Sustainability Reporting Standards (ESRS) topics as a starting point, we expanded our list to over 60 topics to improve the granularity and relevance to our business. For instance, the impact of our business on climate is multi-dimensional, our sites contribute negatively to climate change through the emission of CO2 but our products have a demonstrably lower carbon footprint than synthetic soda ash available in the market and therefore we have a positive impact on the decarbonisation of our value chain. We assessed all topics for their impact and financial materiality over the short- (0-1 years), medium- (1-3 years) and long-term (3 years+).

In part, it was this process that helped identify the five P's (Planet, Product, Process, Place, and People) that will shape our long-term Sustainability Plan. Across these five pillars, we identified 46 specific sustainability topics with varying degrees of positive and negative materiality on the environment and society, and on our business. All five pillars have their own materiality matrices, or "dartboard", where the most material impacts, either financial or sustainability-led, are in the centre (or "bullseye") and topics of lower material consequence are towards the outside.

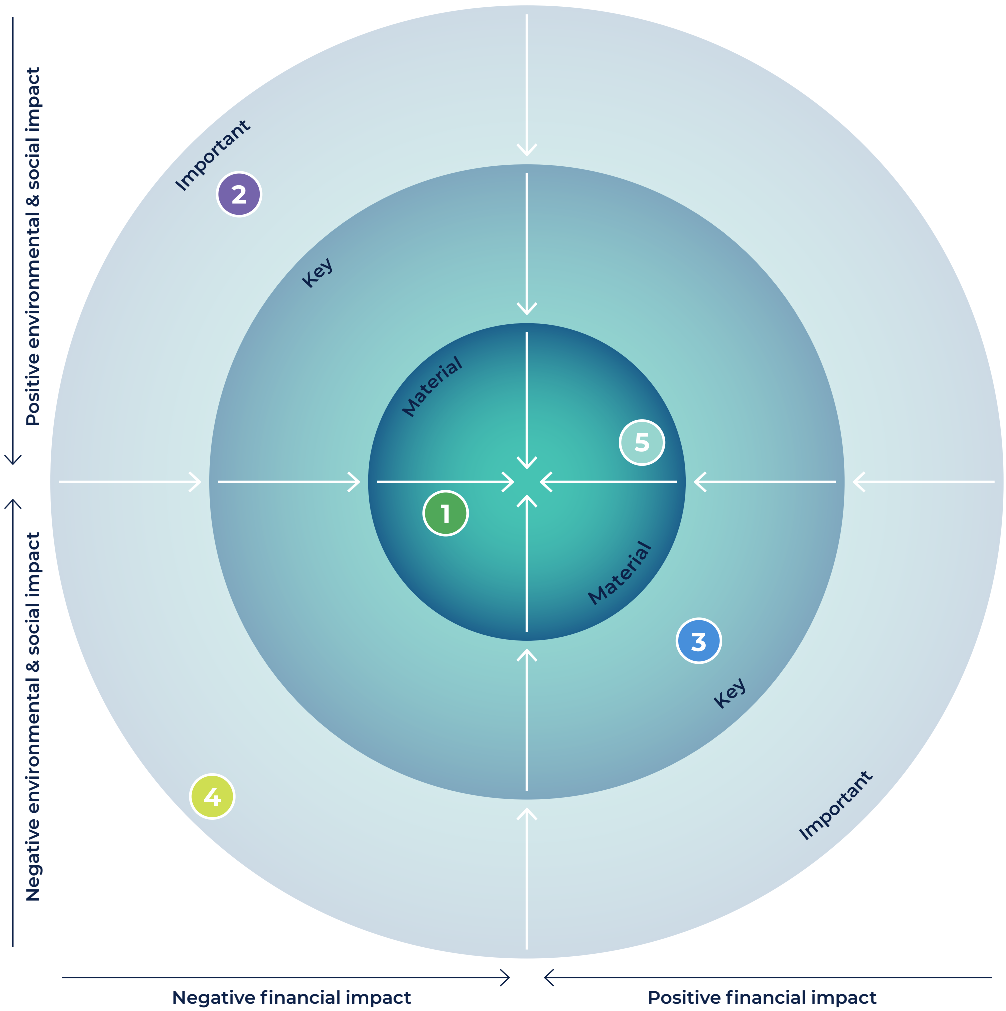
Reading our Double Materiality "Dartboard"



1. **Material topics are in the "bullseye".**
2. **Less material topics are at the edge of the "Dartboard".**
3. **Topics are colour coded to our strategic framework.**

Operating sustainably continued

Illustrative example of our materiality "dartboard"



Key findings

Of the 46 issues, we found (at an aggregated level) that the most material topic areas are E1 (Climate change), E3 (Water and Marine Resources), E4 (Biodiversity and ecosystems), S1 (Own Workforce) and S3 (Affected Communities). We have published the detailed findings of this assessment on our website (double-materiality-assessment) and they will be included within our Sustainability Plan, which will also outline our strategic responses, targets and ambitions for each material topic.

	Strategic alignment	Topic name / EU theme	Materiality	Time period	Strategic Response	ESRS Topic
1	**Planet** (1 of 3)	**Impact of climate change** Three other examples here: double-materiality-assessment		Long	**Planet (1 of 3)** • Long term sustainability Plan • Climate Scenario Analysis	**E1** (Adaption)
2	**Product** (1 of 10)	**Competitor carbon innovation** Ten other examples here: double-materiality-assessment		Long	**Product (1 of 10)** • Developing zero carbon offer • Net Zero roadmap	**E1** (Adaption)
3	**Process** (1 of 11)	**Use of natural gas** Eleven other examples here: double-materiality-assessment		Long	**Process (1 of 11)** • Net Zero pathway (CCU, CCS or alternative)	**E1** (Energy)
4	**Place** (1 of 11)	**Impact on land degradation** Eleven other examples here: double-materiality-assessment		Long	**Place (1 of 11)** • Proving we are kind to nature • Life beyond WE Soda	**E4** (Impact on ecosystems)
5	**People** (1 of 11)	**Health and Safety** Eleven other examples here: double-materiality-assessment		Short	**People (1 of 11)** • Safety excellence journey	**S1** (Health & Safety)

Key

Positive impact Positive & negative impact Negative impact

Operating sustainably continued

Health & Safety

Our "Safety Excellence Journey"

Providing a safe and healthy work environment is our number one priority.

We are now two years into our three-year "Safety Excellence Journey", a programme designed to elevate our safety practices to best-in-class international standards.

Our Safety Excellence Journey is refocusing our safety culture and enabling our workforce to better recognise safety-related hazards and associated risks. This prevention-led emphasis has the specific purpose of avoiding injuries and incidents to people, assets and surrounding communities. Our safety excellence system integrates all elements of our operations across technology, facilities, processes and people and is supported by strong leadership and management commitment. The primary goal is to "go home safe" every day, and coupled with our relentless focus on safety awareness, reminders and training, we believe our objective of zero high consequence workplace incidents is achievable over time.

Six key initiatives were identified as part of our Safety Excellence Journey: Behavioural Based Safety Observations, Asset Integrity Management, Risk Recognition, Operations Management, Safety Communication and Health & Safety Governance. By the end of 2024, all key workstreams had either been completed or were well advanced for completion during 2025, and our workforce were trained on applicable modules in the Safety Excellence Journey learning programme.

This has led to an improvement in our safety culture and important changes in many of our working practices, but these also take time for our employees to adopt, assimilate and embed.

Our approach to safety is founded on the belief that no accident is acceptable, and that when a safety-related incident does occur, everyone must learn from it to avoid it happening again. Day-to-day, this requires a continuous and relentless focus, and at every facility we:

- hold weekly "toolbox meetings" attended by an average of 40-45 employees, to refresh skills, discuss incidents and generally put safety "front-of-mind";
- encourage a proactive, no-blame reporting culture, where "near-misses" (incidents where an injury is narrowly avoided) are reported to line managers for action;
- instil in every employee the right to call a halt to work if something is not safe; and
- provide incentives for good performance and behaviours.

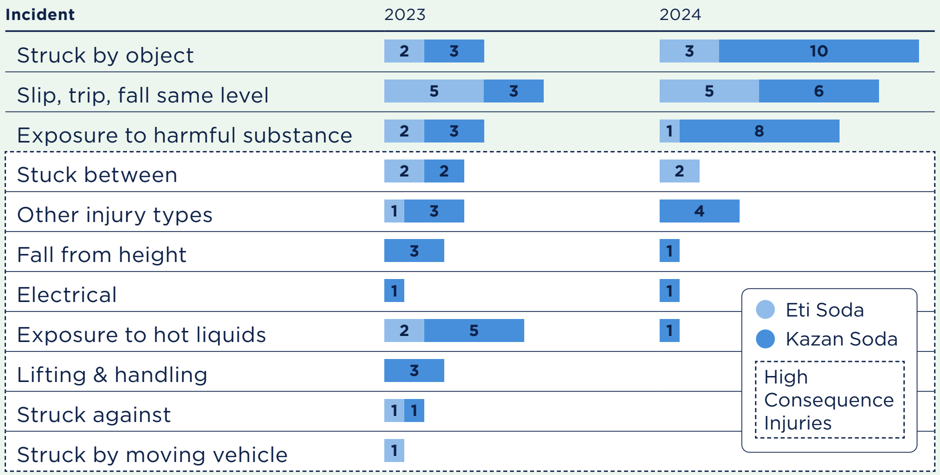
	Employees Trained during 2024		
	Eti Soda	Kazan Soda	Group
Behavioural-based safety observations			
Behavioural-based Safety Observations Training	307	548	855
Recognising Risks			
Risk Containment Training and Kick Off Training	23	–	23
Manage Operations			
Permit To Work Training	156	243	399
Lock Out Tag Out Training	277	322	599
Job Safety Analysis Training	198	248	446
Asset Integrity Management			
Manage Asset Integrity – Quality Assurance Training	16	23	39
Process Safety Information Awareness Session Training	20	20	40
Operational Discipline Training	39	20	59
Operational Discipline Workshop	8	–	8
Communication			
Life Saving Rules Training	632	769	1400

To measure our progress, we monitor both leading and lagging indicators. We record all types of workplace accidents, injuries, near-misses and hazardous events and we report these to our senior executive management on a weekly basis and at every meeting of our Board. All of our safety processes at Eti Soda and Kazan Soda are aligned with the requirements of ISO 45001 OHS Management System.

During 2024 we saw total incapacitation days at Kazan Soda reduce by ~30% year-on-year, reflecting effective risk control and awareness. Amongst contractors, during 2024 LTI injuries decreased by ~40% and LTI workdays reduced by ~60%

Operating sustainably continued

High Consequence Injuries



WE Soda Group Safety KPIs	For the Year Ending 31 December 2024	2023[2]	2022[3]
Total workforce headcount[1]	**1574**	1,722	1,382
Total working hours (thousands)	**3,303.6**	3,063.7	2,737.4
Number of fatalities	**0**	0	0
Number of workplace accidents	**46**	44	29
Total number of LTI[4] workplace accidents	**41**	39	26
Number of LTI lost workdays	**904**	789	428
Number of non-fatal reportable injuries[5]	**24**	26	14
Number of recordable injuries[6]	**8**	6	2
Main types of accident	**Ergonomics and manual handling**	Thermal burn	Exposure to harmful substances
Accident Frequency Rate[7]	**14**	14	11
Occupational Accident Probability Rate[8]	**2,922**	2,555	2,098
LTI Frequency Rate[9]	**12**	13	9
Total safety training hours (thousands)	**49.7**	44.1	36.3

Importantly, high consequence risk exposure has been successfully mitigated in many areas and, in particular, exposure to hot liquids (thermal burns) reduced by over 65% to 44 LTI days in 2024 (2023: 130 days).Our reporting culture has also improved markedly with a total of 239 near-misses reported in 2024, compared with only 20 in 2022, at the start of our Safety Excellence Journey.

During 2024, our total number of LTI workplace accidents was 41. Although this represents a stabilisation of LTIs by comparison with previous years, various factors prevented a more significant decrease, including the higher employee turnover and the involuntary headcount reductions we experienced during the year, which resulted in lower levels of experience and “know- how”, on average, across our workforce. Reducing our employee turnover and increasing experience and training for our employees is a priority for us to address going forward.

1. Headcount includes employees/IET, trainees and leavers for Turkish sites only. **2.** OHS data includes Denmar after September 2023. **3.** Adjusted headcount for 2022 is 1,503 (includes additional employees, trainees and Institute of Exploration Technique (IET)). **4.** LTI means Lost Time Injury. **5.** Number of non-fatal reportable injuries, according to the RIDDOR definition of injuries that result in seven or more days of incapacitation as well as certain serious injury incidents. According to RIDDOR, an accident is a separate, identifiable, unintended incident, which causes physical injury. This specifically includes acts of non-consensual violence to people at work. **6.** Number of recordable injuries, according to the RIDDOR definition, represents injuries that result in more than three days and less than, or equal to, seven days of incapacitation. **7.** Accident Frequency Rate represents the number of total workplace accidents divided by total working hours, multiplied by one million. Calculation based on SGK data. **8.** Occupational Accident Probability Rate represents the total number of accidents divided by the total workforce headcount, multiplied by 100,000. Calculation based on SGK data. **9.** LTI Frequency Rate represents the number of LTI workplace accidents divided by total working hours, multiplied by one million. Calculation based on SGK data.

Case study:

Health & Safety

10 Life Saving Rules

In November 2024 we introduced our "10 Life Saving Rules" and associated training programmes for everyone within WE Soda. The rules are designed to enhance operational rigour and ensure safety during critical tasks, with better control, monitoring and approval processes for high-risk operations.

Work authorisation
Work with a valid permit when required.

Confined space
All confined space shall only be entered with required authorisation and necessary training.

Hot work
Ensure that all flammable, ignition sources are controlled to prevent fires and explosions at all times.

Bypassing safety controls
Overriding or disabling safety critical equipment shall only be done after obtaining required authorisation.

Working at height
Working at height shall only be executed with correct approval and equipment required.

Driving
Adhere to speed limits, refrain from using mobile phones while driving and always wear seat belts.

Energy isolation
Verifying isolation and no live energy prior to starting all jobs. Use the specified life protecting equipment.

Drugs and alcohol
Zero tolerance to attending work and driving under the influence of alcohol and illegal drugs.

Safe mechanical lifting
Lifting operations shall always be done with a lifting plan and do not walk under a suspended load.

Handling of hazardous substances
Handling of all hazardous chemicals and substances shall be in accordance with safety date sheet requirements.

Operating sustainably continued

Health & Safety reporting

Sosyal Güvenlik Kurumu (“SGK”, the Turkish Social Security Institution) is the local regulatory body to which our Turkish sites report their Health & Safety data.

Please note that in 2022 our safety statistics covered only WE Soda Group employees and excluded third-party contractors. Since 1 January 2023, in line with best practice global standards, we have also recorded and reported our safety performance for all personnel working at our sites, including third-party contractors. (See H&S performance indicators on pages 107–108).

We use Reporting of Injuries, Diseases and Dangerous Occurrence Regulations (RIDDOR) benchmarking to compare our performance against a rigorous and internationally recognised reporting framework, alongside SGK. This data shows that our number of high-impact (reportable) injuries and dangerous occurrences (indicating possible high consequence near-misses) remain at high levels. We believe that our Safety Excellence Journey will help us to significantly improve our safety performance in the coming years. With a committed and relentless focus on safety, we believe that we can eliminate high consequence incidents from our workplace and significantly reduce all accidents.

During 2025, we plan to further improve on-site safety by using artificial intelligence tools that will help us to identify workplace risks, and unsafe acts and conditions. This will enable us to alert employees to risks in real time and identify trends in potential hazards before they become an accident, reducing risk exposure and lowering the chance of accidents. Read our 10 Life Saving Rules case study on page 32.

WE Soda Group Safety Performance (RIDDOR reporting)	For the Year Ending 31 December		
	2024	2023	2022
Total workforce headcount	1574	1,722	1,382
Total working hours (thousands)	3,303.6	3,063.7	2,737.4
Total non-fatal reportable injuries[1]	24	26	14
Total recordable injuries[2]	8	6	2
Deaths	0	0	0
Dangerous occurrences[3]	26	18	9
Total incapacitation days	852	750	381
Reportable non-fatal injury rate[4]	***1,524***	***1,510***	***1,013***
UK Chemical Manufacturing Industry Reportable non-fatal injury rate	186	226	221

1. Number of non-fatal reportable injuries, according to the RIDDOR definition, represents injuries that result in seven or more days of incapacitation as well as Certain Serious Injury incidents. According to RIDDOR, an accident is a separate, identifiable, unintended incident, which causes physical injury. This specifically includes acts of non-consensual violence to people at work. **2.** Number of recordable injuries, according to the RIDDOR definition, represents injuries that result in more than three days and less than or equal to seven days of incapacitation. **3.** Dangerous occurrences are categorised under reportable incidents; however, they are not classified under total number of accidents. **4.** Reportable non-fatal injury rate represents the number of all reported non-fatal injuries divided by workforce headcount, multiplied by 100,000.

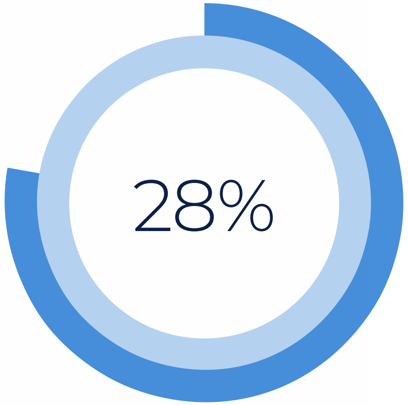
Operating sustainably continued

Human Resources

Employees

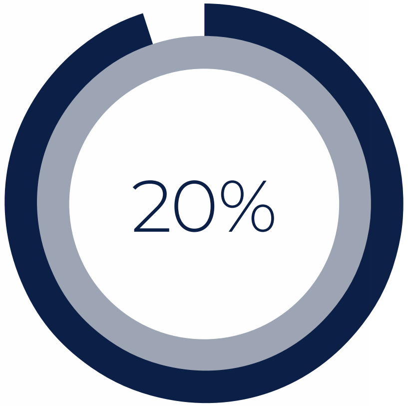
2024: 1,405
2023: 1,570

Youth opportunity



2024: 28%
2023: 36%

Management Gender Diversity



2024: 20%
2023: 21%

Our People

We welcome a diverse range of colleagues into our inclusive, performance- and capability-based culture. We do not discriminate on any personal characteristic such as, among others, gender, age, ethnicity, religion, nationality, sexuality or disability.

As of 31 December 2024, approximately 36% (2023: 37%) of our white-collar employees[1] and 20% of our senior and middle management[2] were female. Approximately 28% (2023: 36%) of our workforce were under 30 years of age.

We believe that women and men are equally important to driving the growth and prosperity of our business. By 2032, we aim to have senior and middle management that is gender-balanced. To support this, we plan to recruit an equal number of female and male graduates each year from universities and technical high schools. Similarly, we require an equal number of both genders to be shortlisted for senior and middle management opportunities.

Historically, industrial manufacturing has tended to be a male dominated sector and gender diversity can be challenging to achieve. Nevertheless, it is an area of focus for us and in 2024 we welcomed a total of 36 women (2023: 61) into the WE Soda Group, representing a small increase in the proportion of women we recruited to 21% (2023: 20%) of our total new hires. Whilst 11 of our new female employees were engineers and managers, unfortunately the proportion of female employees within our senior and middle management fell slightly to 20% (2023: 21%).

Employee wellbeing

The wellbeing of our people is a constant focus for us.

Each year we conduct a psychosocial risk analysis "PRA" to understand the awareness of employees on their own health at work, with the objective of being able to provide additional help and support where needed. Our employees can also access confidential mental health and dietician services, to support their physical and mental wellbeing.

In 2024, the PRA results showed an improved familiarity with health and safety practices, and indicated that our managers have also become more effective in this area, highlighting the positive impact of our Safety Excellence Journey. The results also indicated areas where we need to improve during 2025, including the need to focus more on work-life balance and employee recognition.

1. White Collar Employees: Supervisor/Chief/Responsible for Department/Engineer/Office & Admin Staff, Specialist, Analyst. **2.** Senior Management: C-level, Director, General Manager, Vice General Manager, Head of Corporate Function. Middle Management: all other Managers.

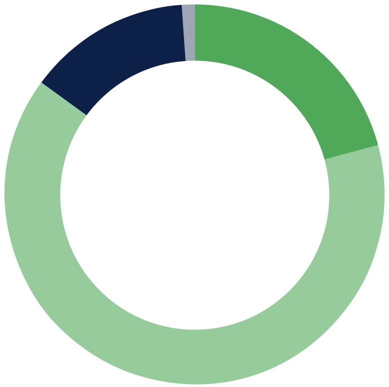
Operating sustainably continued

Diversity and inclusion

Diversity and inclusion are important elements of our culture[1]. Our workforce spans four generations and we find that this mix of life experience and outlook only enriches our culture.

Regardless of age or background, we are committed to providing everyone with a positive work environment and equal opportunities. Our Code of Business Ethics sets out our approach to ensuring that everyone feels welcomed, valued and equally treated.

Generation diversity



- 21% (2023: 23%) Generation Z (under 27 years of age)
- 64% (2023: 62%) Generation Y (28 to 43 years of age)
- 14% (2023: 14%) Generation X (44 to 59 years of age)
- 1% (2023: 1%) Baby Boomers (60 to 69 years of age)

As at 31 December 2024, we employed 1,405 full-time staff (2023: 1,570), excluding fixed-term contractors, and an additional 130 (2023: 109) contracted foreign workers for construction activities. Approximately 3% of our employees were registered as disabled. We recognise the right to collective bargaining, although there were no members of labour unions among our employees during 2024.

- At year-end 2024, Kazan Soda employed 687 staff excluding fixed-term contractors and 690 including fixed-term contractors (2023: 788 excluding, and 801 including, fixed term contractors), comprising 531 blue-collar staff, 134 white-collar staff and 25 management of whom 623 (90%) were male and 67 (10%) were female.
- At year end 2024, Eti Soda employed 514 staff (2023: 578) comprising 392 blue-collar staff, 104 white-collar staff and 18 management, of which 462 (90%) were male and 52 (10%) were female.

The 13% decrease in employees at Kazan Soda and 11% at Eti Soda during 2024 was mainly driven by an involuntary reduction in headcount that occurred in the latter part of the year when we decided to reduce costs and simplify our organisational structure, whilst still maintaining our focus on safety, production and sustainability.

Attracting, training and developing talent

We aim to continually refresh our talent pool via recruitment through multiple channels, including university "career days" and by providing internship opportunities. In 2024, we welcomed 138 interns as part of our existing programme with local universities, and we also provided 83 internships to students from local technical high schools and established two new university internship programmes.

We invest in our staff through training, as this plays a crucial role in both developing and retaining talent within our business. In 2024, across all grades of staff, we provided over 42 hours at Eti Soda and over 37 hours at Kazan Soda, of training per person (on average), covering professional and personal development, management systems, occupational health & safety, and corporate policies and business ethics. We also provided over 20 hours of training per person (on average) to our senior management, focused mainly on compliance, occupational health & safety and sustainability.

In 2025, we plan to expand and enhance our training programmes with a specific focus on leadership development.

1,405

We employed 1,405 full-time staff excluding contractors (2023: 1,570)

1. The definition of 'diversity' in Türkiye means only Greek, Armenian and Jewish citizens are recognised as minority groups. Metrics are not tracked according to definitions recognised in other regions.

Operating sustainably continued

Employee retention

Like all businesses, we compete to attract and retain talented people in a competitive job market, but within Türkiye there are also significant macroeconomic challenges that impact our staff, including high levels of inflation and the increased cost of living, which increase the challenges in attracting and retaining staff. In 2024, we experienced higher levels of employee turnover by comparison with previous years, as some talented employees chose to work in other specialist industries, such as defence, that in some cases are able to provide more competitive compensation and benefits.

Transformation

During 2024, we continued our human resources (HR) systems transformation with the support of Mercer, a leading global human resources consultancy, as well as enhancing our HR systems through digitalisation as part of the so-called "WE Grow" project. This included the development of workforce management processes and an internal communication platform called "WE Talk". Our training programmes have also been fully migrated to a new on-line portal, improving access and engagement monitoring.

	Permanent Employees, as at 31 December 2024 (Excluding Contractors)									
	Total		Senior management[1]		Other Management[2]		Other White Collar Workers[3]		All Blue Collar Workers[4]	
London										
Male	21	58%	11	85%	4	57%	6	38%	n/a	n/a
Female	15	42%	2	15%	3	43%	10	63%	n/a	n/a
Total	**36**		**13**		**7**		**16**			
Türkiye[5]										
Male	1,202	89%	15	71%	32	89%	188	66%	967	97%
Female	143	11%	6	29%	4	11%	99	34%	34	3%
Total	**1,345**		**21**		**36**		**287**		**1,001**	
USA										
Male	16	67%	4	100%	8	67%	4	50%	n/a	n/a
Female	8	33%	0		4	33%	4	50%	n/a	n/a
Total	**24**		**4**		**12**		**8**			
WE Soda Group[6]										
Male	1,239	88%	30	79%	44	80%	198	64%	967	97%
Female	166	12%	8	21%	11	20%	113	36%	34	3%
Total	**1,405**		**38**		**55**		**311**		**1,001**	

1. Includes C-level, Director, General Manager, Vice General Manager, Head of Function. **2.** Includes: Managers. **3.** Includes: Supervisor/Chief/Responsible for the Department/Engineer/Office & Admin Staff, Specialist, Analyst. **4.** Includes: Head Foreperson, DCS Operator, Chemist, Laboratory, Technical Worker, Security, Driver & Service/Maintenance, Worker, Operator, Technician. **5.** Includes Eti Soda, Kazan Soda, Istanbul office and Denmar. **6.** Includes London office, US office, Eti Soda, Kazan Soda, Istanbul office and Denmar.

Case study:

Enhanced systems through digitalisation

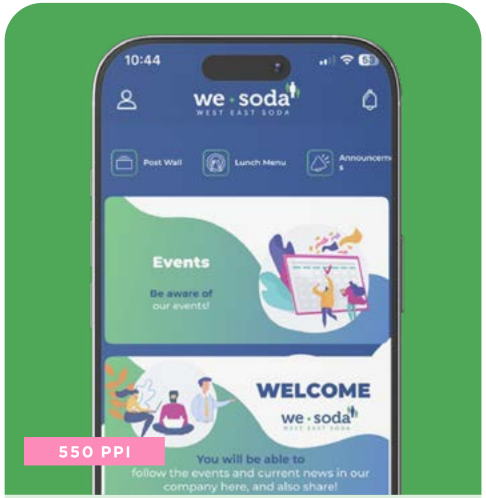
Digitalisation in the Workforce

Throughout 2024, we have been enhancing our HR and Health & Safety systems through our “WE Grow”, “WE Talk” and “WE Safe” digitalisation programmes.

Total number of “WE Talk” app downloads

1,336

and 1,470 announcements posted



WE Talk

One important initiative has been the development of an internal mobile app-based communication platform called “WE Talk”, which is now live in Türkiye and will be rolled-out to all employees globally during 2025.

The app allows our workforce to stay up to date with important internal comms and events, receive and record training modules and, importantly, receive emergency alerts and other critical safety information.

WE Safe

Through WE Safe, we are developing a number of important digital safety initiatives.

Intenseye is a digital, camera-based monitoring system designed to improve safety performance, using AI-enhanced systems for the real-time detection of unsafe behaviours.

We are also using GPS-based systems in vehicles to improve operational tracking and safety performance. Forklift safety systems which equip both forklift truck drivers and operatives in our plant logistics areas with devices to alert them of vehicle proximity, preventing potential vehicle-related accidents at our production sites.

Operating sustainably continued

We believe that "taking the temperature" of our staff, and understanding their issues and levels of engagement, is crucial.

We conduct employee satisfaction surveys on a biennial basis, because a cycle of two years enables our HR teams to properly analyse feedback, and then implement and track any changes that are required before a further survey is launched.

Our most recent survey was completed by Willis Towers Watson in June 2024. It attracted a very high level of employee engagement with a response rate of 93% (2022: ~60%), adding weight to the key findings, which included:

- 58% of our blue-collar workers felt motivated to "go beyond formal job responsibilities to get the job done", and felt departmental decisions are "openly discussed".
- 67% of blue-collar workers felt a "strong sense of belonging" to the business.

The survey also provided important insights around the areas where we need to focus during 2025 and beyond to improve our employees' experience.

We are aiming to improve our performance management whilst also expanding career development and talent retention initiatives. Collaboration and teamwork were identified as areas for growth, with plans to foster more open dialogue and a stronger sense of belonging across our sites. The survey also points to workload and flexibility as priorities, with efforts planned to ensure adequate staffing and support wellbeing in the year ahead. Reinforcing our commitment to fairness and inclusion is key, aligning with our goal to create a thriving workplace for all.

Operating sustainably continued

Our Operations

Production

5.1 million

mt soda ash and Sodium Bicarbonate combined in 2024 (2023: 4.98 million mt)

Production growth[1]

>11 million

mtpa by 2030 – more than doubling production from 5.1 million mtpa in 2024

Scope 1 & 2 CO2e emissions-intensity

0.331

of CO2e mt soda ash and Sodium Bicarbonate sold, with a target to reduce by 40% in the next eight years by the end of 2032 relative to a 2022 baseline (2023: 0.334)

Water intensity

2.02

of water per mt soda ash, with a target to reduce intensity by 20% within three years by the end of 2027 relative to a 2022 baseline (2023: 2.15)

Sales to

82

countries and 204 individual port destinations

Solution mining: a natural advantage

Using solution mining provides several sustainability-related advantages.

Our natural soda ash has almost no solid and liquid waste, as well as allowing much of the land use within our operating footprint to remain unchanged. Where possible, we re-use, repurpose or recycle our by-products to eliminate waste[2], improving our plant efficiency and our sustainability performance.

We believe we produce soda ash and sodium bicarbonate with the lowest Scope 1 & 2 CO2e emissions-intensity and water-intensity[3]. This is a result of Eti Soda and Kazan Soda, our two large modern facilities located in Türkiye, using the primary recovery (cavern-based) solution mining method.

Amongst other targets, this enables us to commit to:

- reducing our already low water intensity by a further 20% by 2027 (relative to a 2022 baseline);
- further reducing our Scope 1 & 2 CO2e emissions-intensity by 20% within three years by the end of 2027, and by 40% within eight years by the end of 2032 (all relative to a 2022 baseline); and
- achieving Net Zero by 2050.

We are developing our long-term Sustainability Plan and this will be published during 2025. It will comprehensively articulate our sustainability strategy, including our planned initiatives to further improve our sustainability performance and our pathway to achieving Net Zero and our other sustainability targets.

Production

We are one of the lowest-cost producers of soda ash in the world, with a resilient global customer supply chain that allows us to deliver cost-competitive product to all major soda ash markets, a position that will be further enhanced following our proposed acquisition of SAISA in Iberia and Alkali in the US, which includes the ANSAC logistics and distribution network.

In a world that needs more lower carbon, natural soda ash and with industrial users under pressure to improve their own sustainability performances, we believe the natural product will ultimately command a premium price against higher-carbon alternatives.

To satisfy this growing demand, we are growing faster than any other company in our industry. Following our acquisition of Alkali, which completed in February 2025, we have approximately 9.5 million mtpa global production capacity, which we plan to grow this to over 11 million mtpa by 2030. In the short- to medium-term, we plan to further optimise and expand Kazan Soda, increasing our Turkish production of soda ash and sodium bicarbonate to approximately 6 million mtpa by 2027. The Alkali acquisition provides a platform for phased, capital efficient, low-risk growth from both the optimisation of the existing Alkali facilities and the staged expansion of these facilities using primary solution mining, and we believe this can add a further 1.0–1.5 million mtpa of low-cost production in the medium-term.

1. Forecast annual production capacity, assuming all currently planned projects are developed as planned. **2.** We determine our impact on nature and the environment in comparison to our peers through the assessment of our energy intensity of 1.4 MWh per mt; Scope 1 & 2 CO2e emissions-intensity of 0.331 per mt, water-intensity of 2.02 per mt; and total waste directed to disposal of 87k mt (in each case for 2024). These metrics provide a relative and comparable measure of performance across our industry. **3.** Source: NexantECA analysis, April 2024.

Operating sustainably continued

Production (thousand mt)	For the Year Ending 31 December 2024	2023	2022
Eti Soda			
Soda ash	1,790.1	1,748.0	1,809.5
Sodium bicarbonate	210.0	214.0	218.5
Eti Soda Total	**2,000.1**	1,962.0	2,028.0
Kazan Soda			
Soda ash	2,867.0	2,819.5	2,788.0
Sodium bicarbonate	233.0	193.5	185.0
Kazan Soda Total	**3,100.0**	3,013.0	2,973.0
Group			
Soda ash	4,657.1	4,567.6	4,597.5
Sodium bicarbonate	443.0	407.5	403.5
Group Total	**5,100.1**	4,975.1	5,001.0

Our "game-changing" production process, which we developed at Eti Soda 15 years ago, uses the primary recovery (cavern-based) solution-mining method.

We were the first to use this method in the soda ash industry and are still the only soda ash producer outside China to use this method on a commercial scale.

We use this production method at our existing facilities and plan to use it at our new development projects.

During 2024, we produced 5.10 million mt of soda ash and sodium bicarbonate combined (2023: 4.98 million mt), an approximately 100,000 mt or 3% production volume increase versus 2023. Although this increase was not as high as originally planned (partly due to the impact of unscheduled maintenance, mainly at Kazan Soda), we continuously seek to drive operational efficiency improvements at our facilities.

We generally experience high levels of operational availability driven by our core operating philosophy: to maintain 24/7 production through a regular and comprehensive programme of preventative maintenance, with significant operating redundancy and back-up in all the key operating units throughout our facilities.

Eti Soda

Eti Soda is 74% owned and operated by WE Soda, with the remaining 26% owned by the Eti Maden Operations General Directorate (Eti Maden, a state-owned company whose main focus is the production of boron in Türkiye which it sells globally). Eti Soda is located approximately 100km north-west of Ankara, approximately 270km by road from our bulk export facility at Derince and approximately 80km from Kazan Soda.

It was at Eti Soda that we pioneered the primary recovery solution-mining method on a commercial scale. The Beypazarı trona ore deposit was originally discovered in 1979 by the Turkish General Directorate of Mineral Research and Exploration, and Eti Soda was established in 1998 by the Ciner group of companies to exploit the deposit.

In 2004, a pilot plant was established at the site and construction of the current Eti Soda production facility began in 2007. Its first production came in late 2009 at an initial capacity of 1.1 million mtpa and, in early 2017, this was increased to 1.7 million mtpa. Following additional debottlenecking, the current plateau production rate of approximately 2.0 million mtpa has been stable since 2021 and, going forward, we expect total combined production to remain at this level.

Eti Soda has three soda ash and two sodium bicarbonate production units. Approximately 16% of its electrical power needs and 100% of the steam requirements are provided by a coal and biomass-fuelled cogeneration unit, with the remaining electrical power purchased from the grid.

In 2024, Eti Soda produced 1.79 million mt of soda ash and 0.21 million mt of sodium bicarbonate, an increase in total combined production of almost 2% versus 2023, mainly due to process efficiencies. During the year, Eti Soda achieved plant efficiency of 97.8% (2023: 97.7%)[1] with an operational availability of 95.7% (2023: 93.9%)[2].

The improvement in operational availability was driven mainly by a reduction in total maintenance days to approximately 16 days equivalent (2023: 22 days equivalent). During 2024, predictive and preventative maintenance efforts such as compressor motor replacement and de-scaling operations on heat exchangers, as well as upgrades to essential systems such as chillers and three-stage centrifuges in the decahydrate unit helped us to improve available up-time. During 2025, we plan to construct a new flash tank to enhance the efficiency of the decahydrate unit and a new thickener unit in the caustic section, to further enhance operational availability.

During 2024, within the mine area, we completed 14 additional production units and drilled 17 vertical wells, 14 horizontal wells and 14 intermediate recovery wells (equipped with submersible pumps). This takes the total number of well sets in operation at Eti Soda to 56 (2023: 42). We also developed new mine maturation techniques to increase brine extraction speed and solution concentration. In addition, we drilled 24 new exploration wells at Eti Soda, in the northern (13 wells) and western (11 wells) regions of the mineralisation zone. Trona was discovered in 18 of the exploration wells, and we have identified approximately 6.3 million mt[3] of additional trona resources in these areas.

During 2025, we plan to construct 13 new well sets and complete workover operations on the existing production wells to improve production efficiency. In addition, we plan to drill a further 15 exploration wells within the mineralisation zone.

1. Plant efficiency is measured as the ratio of soda ash equivalent volume of combined soda ash and sodium bicarbonate production to the soda ash equivalent volume of trona ore extracted. **2.** Operational availability is measured as the ratio of total hours of operation to total hours in a year. **3.** Based on management estimates.

Operating sustainably continued

Kazan Soda

Kazan Soda is 100% owned and operated by WE Soda. It is located approximately 35km north-west of Ankara, approximately 340km by road from our bulk export facility at Derince and approximately 80km from Eti Soda.

The Kazan trona deposit was originally discovered by Rio Tinto in 1998, before being acquired by the Ciner group of companies in 2011, when a primary recovery solution-mining pilot plant was established at the site. Construction of the current Kazan Soda production facility started in late 2014, with first production in late 2017. Today, Kazan Soda has five soda ash and two sodium bicarbonate production units, and a 379 MW cogeneration plant fuelled by natural gas that meets 100% of the steam and electrical power needs of the facility, with excess electricity sold back to the grid.

In 2024, the facility produced 2.87 million mt of soda ash and 0.23 million mt of sodium bicarbonate, an increase in total combined production of almost 3% versus 2023, mainly as a result of the debottlenecking expansion that was completed during 2023. Kazan Soda achieved a plant efficiency of 98.6% (2023: 98.5%) with an operational availability of 94.0% (2023: 92.3%), mainly driven by an approximately 24% reduction in total maintenance days to 21.6 days equivalent (2023: 28.3 days equivalent).

During 2024, we constructed 19 additional well sets (four well sets in phase-four of the Kazan Soda mine area development plan and 15 well sets in phase-five), taking the total number of well sets in operation to 142 (2023: 123). In 2025, we plan to complete the fifth phase of the mine area development plan, constructing 15 additional well sets and taking the total number in phase-five to 30, providing sufficient mine capacity to support the Unit 6 planned expansion and further optimisation of Kazan Soda. Following completion of the phase-five drilling operations, phase-six drilling is expected to start in 2026.

Following delays in permitting, we now plan to start the construction of our planned Unit 6 development during 2025, with production scheduled to come on-stream during 2027. Once completed, our operating efficiency will further improve, reducing our Scope 1 CO2e emissions-intensity and unit operating costs.

The construction of a second calciner at Kazan Soda was delayed from 2024 and began in early 2025. Once commissioned, approximately 165,000 mtpa of calcium carbonate waste which was previously sent to the purge pond will be recycled, reducing our waste and improving our unit operating costs. In addition, in 2024 we started the construction of a 0.1 million mtpa sodium chloride re-processing unit which is expected to be commissioned in late 2025 and will allow us to reprocess and sell the sodium chloride by-product from our soda ash production process, further reducing our waste.

Operating sustainably continued

Operational efficiency

Improving our processes and operational efficiency enables us to reduce our environmental impact and our unit operating costs. In 2024, we achieved a consolidated operational availability of 94.7% (2023: 92.9%) and plant efficiency of 98.3% (2023: 98.2%).

At Kazan Soda, the debottlenecking expansion that was completed in 2023 and other ongoing projects have increased plant availability, improved operational efficiency, and reduced waste. At Eti Soda, we reduced electricity consumption by almost 1.5% through a series of energy efficiency projects which included using alternative materials in cooling tower fans and installing variable frequency drives (VFDs) to well injection pumps to optimise power usage.

Within our logistics operation, we have pursued multiple initiatives to improve efficiency, reduce our CO2e emissions-intensity and lower our unit transportation costs, including increasing our sales in bulk format, the use of larger vessels, and by utilising regional logistics hubs, the first of which opened at Terneuzen in the Netherlands in 2024.

98.3%

WE Soda Group consolidated plant efficiency

Production costs

We are one of the lowest cost producers of soda ash globally. During 2024, our cash costs decreased by 19%, to $83.2 (2023: -13% to $103.1) per mt, mainly due to lower energy costs, royalty expenses and other/personnel costs.

Our historically lower cash costs are mainly because we produce only natural soda ash, using the primary recovery solution-mining method, which has lower energy-intensity and raw material input costs. We use our production cash cost advantage, together with our efficient global customer supply chain, to serve every end-market on a cost competitive basis. For further details on our production costs see "Our financial review" on pages 70–73.

Raw materials

Our main raw materials are natural gas, coal and electricity, to provide energy (in the form of steam) and electrical power. We also use water and chemicals such as lime, caustic soda and antifoam in our production processes.

At Kazan Soda, we use lime to produce caustic soda which is then used to decompose sodium bicarbonate into soda ash as part of our production process. In 2024, following the commissioning of the additional caustic soda production unit at Kazan Soda, we planned to eliminate third-party purchases of caustic soda, and so reduce our costs and increase our efficiency. However, because of unscheduled maintenance shutdowns partly mitigated by operational improvements, we still needed to buy in additional quantities during 2024, but nonetheless reduced our consumption of purchased caustic soda and other chemicals by approximately 50% during the year.

Operating sustainably continued

Power and energy

We believe that we operate the most energy efficient soda ash production facilities globally, at less than one-half of the energy intensity of synthetic soda ash producers. In 2024, our energy intensity[1] increased by approximately 2% to 1.40 (2023: 1.37), mainly driven by a reduction in the total alkalinity ratio (%TA) of the mined brine solution at both Eti Soda and Kazan Soda, which resulted in higher energy requirements for stripping and evaporation.

As well as being the world's largest producer of soda ash, we are a significant generator of electrical power. We have cogeneration plants at Kazan Soda and Eti Soda, producing electricity used in our operations, reducing our energy costs and ensuring stable supply.

Kazan Soda has a 379 MW natural gas-fuelled cogeneration plant, meeting 100% of our electrical power and heat (steam) needs for the plant, with excess electrical power sold to the open market. At Eti Soda, we generate approximately 16% of our electrical power and 100% of our steam needs through a 12 MW capacity coal and biomass fuelled cogeneration facility, with additional power produced by solar PV, and bought from the grid.

In 2024, the Kazan Soda cogeneration plant:

- produced 3.74 million mt of steam (2023: 3.60 million mt) and 1.97 million MWh of electricity (2023: 2.06 million MWh);
- consumed approximately 588 million (2023: 577 million) standard cubic metres of natural gas;
- produced 9,795 MWh of renewable electrical power from our new solar PV installation, which was commissioned in 2023; and
- sold 0.94 million MWh (2023: 1.03 million MWh) of generated electrical power to the grid that was surplus to our needs, equivalent to approximately 48% (2023: 50%) of the total electricity produced. The average Market Clearing Price for electricity during 2024, as announced by EXIST, was $68.1 per MWh.

Over a 54-day period during April and May 2024, a major overhaul of the Kazan Soda cogeneration plant took place. During this period, our production facilities temporarily sourced power from the grid, with steam (for heat) generated from our natural gas-fuelled auxiliary boilers. Following maintenance, we carried out further planned short shutdowns in 2H 2024 to address an ongoing vibration issue within the gas turbine. A final shutdown, to carry out remedial activities, will take place in early 2025.

In 2024, the Eti Soda cogeneration plant:

- produced 1.17 million mt (2023: 1.12 million mt) of steam and 102,485 MWh (2023: 93,758 MWh) of electrical power;
- produced 2,931 MWh (2023: 2,195 MWh) of renewable electrical power from our solar PV installation, which was commissioned in June 2023; and
- consumed approximately 362,931 mt of coal (2023: 370,000 mt) and 31,456 mt of biomass (2023: 31,285 mt).

Energy consumption (MWh)	For the Year Ending 31 December 2024	2023	2022
Eti Soda			
Diesel	12,076	11,155	7,911
Coal	918,093	872,638	922,095
Biomass	105,204	115,482	0
Solar	3,679	2,195	0
Purchased electricity	536,732	518,926	529,451
Total consumption[2]	1,575,784	1,520,397	1,459,458
Energy Intensity	**0.788**	0.775	0.720
Kazan Soda			
Diesel	44,830	37,318	12,584
Natural gas	6,259,670	6,143,068	5,881,722
Solar	9,795	7,138	0
Purchased electricity	207,311	111,396	94,094
Sold electricity	(940,764)	(1,025,195)	(948,324)
Total consumption	5,580,841	5,273,724	5,040,075
Energy Intensity	**1.800**	1.750	1.695
Group Energy Intensity	**1.40**	1.37	1.30

Following an initial pilot in 2022, we increased the use of biomass to approximately 8% of all cogeneration fuel consumed (by mass) at Eti Soda in 2024 (2023: 7.8%). This reduced our Scope 1 & 2 CO_2e emissions-intensity and the amount of waste we generate. We are reviewing the amount of biomass which will be used to fuel the cogeneration unit and we intend to explore the greater use of other renewable power options, as outlined in our 2023 report, such as PV solar electricity and renewable electricity purchased from the grid, as well as emission reduction initiatives, such as CCU, which we are actively pursuing.

This is a fast-moving area, impacted by recent changes in global policies and politics, the shadow price of carbon, gas prices, market demand, CCS and CCU; all influencing the choices we can and will make to determine our pathway to Net Zero.

We are also planning to implement several other energy-efficiency projects at our sites. The digitalisation of our management systems, through our "WE Shine" process data analytics project will enable us to monitor our own production and consumption and adapt to regulatory requirements from government institutions as well as other operational needs. We can also track Turkish energy production and transmission activities, enabling us to accurately and automatically execute buy and sell transactions in the energy market.

1. Energy intensity is calculated as MWh of energy consumed per mt of soda ash and sodium bicarbonate production, combined (energy consumed being the sum of all renewable, non-renewable and purchased energy less energy sold). **2.** Total energy consumption is the sum of all renewable, non-renewable and purchased energy consumed, less energy sold.

Operating sustainably continued

Natural gas

In 2024, energy purchases represented approximately 60% of our total cash production cost (2023: 58%). Natural gas prices remained relatively stable and, on average, at or below 2023 price levels at approximately \$360 per kSm^3.

Unless there is a major crisis, natural gas prices in Türkiye are not expected to increase significantly during 2025 due to falling demand and sufficient supplies being available during the winter months.

Although Eti Soda does not use natural gas as an energy source, it is the main source of energy at Kazan Soda. To reduce this reliance, and to protect against supply interruptions that could disrupt our ability to operate, our back-up steam boilers can be fuelled with either natural gas or diesel.

Renewable Energy

As part of our commitment to further reduce our already-low Scope 1 & 2 CO_2e emissions, we have started generating renewable energy to supplement our power needs at Eti Soda and Kazan Soda. During 2024, we generated 13,474 MWh of solar PV electricity (2023: 9,333 MWh) which reduced our CO_2e emissions by approximately 5,955 mt. Whilst this is a positive start, in the medium- to longer-term we plan to significantly increase the amount of renewable electricity we produce and use at both facilities as part of our carbon reduction strategy.

During 2024, we registered with the Renewable Energy Resource Guarantee System (YEK-G) to access renewable electricity certificates and we procured the supply of 210,000 MWh of renewable electricity (2023: 150,000 MWh) at Eti Soda, representing 39% of our total electricity purchases, and 207,394 MWh at Kazan Soda (2023: 111,464 MWh), reducing the emissions associated with our grid purchases. Going forward, we intend to increase the proportion of renewable power we source from the grid for Eti Soda.

During 2025, we plan to install another 5 MW of solar PV generation capacity at Kazan Soda and another 3 MW (including 1 MW of rooftop units) at Eti Soda, with the aim that these newly installed units will start electricity production in 2025 and our total installed solar PV capacity will be 15 MW by year end 2025.

Our longer term plan includes conducting ongoing feasibility studies to assess the full renewable power (mainly solar PV) potential at our Turkish facilities. We estimate that we can deliver up to 250 MW of renewable energy capacity by 2032, subject to receiving the required permitting and approvals. If we can achieve our target, it will mean that approximately half of Eti Soda's total electricity needs will be supplied by our own renewable generation, with the remainder sourced using certified renewable power purchase agreements from the grid, resulting in 100% renewable electricity at Eti Soda by 2032. Although feasibility studies have deemed that a wind power plant on-site at Eti Soda would be uneconomic, we continue to look at off-site wind projects as part of our renewables mix strategy.

In the US, we previously reported plans to develop our Project West with all electrical power needs sourced from renewables. We continue to be excited by the attractive solar and wind power potential in many areas of the US, including in Wyoming, although it is unlikely that we will be able to implement a fully renewable-powered project in the shorter term given certain constraints resulting from the recent changes in the political landscape affecting the planning process, alternative electrical infrastructure and associated services. Nonetheless, in the medium to long term, we maintain the objective that all energy needs will come from low-carbon sources and/or we will capture, re-use or store combustion- and process-related CO_2 emissions. These levers may significantly reduce our Scope 1 & 2 emissions-intensity and will be an important step in our journey towards Net Zero.

Energy sourcing (million MWh)	For the Year Ending 31 December 2024	2023	2022
Energy from non-renewable sources			
Natural gas	**6.26**	6.14	5.88
Coal	**0.91**	0.87	0.92
Energy From renewable sources			
Renewable electricity purchased	**0.42**	0.26	0.14
Biomass	**0.11**	0.12	0
Solar	**0.01**	0.01	0

Operating sustainably continued

Our impact on nature and the environment

Water Stewardship

Water is vital to the local communities in which we operate, as well as being an essential input to our production process.

We operate in a water-stressed area and climate change is expected to increase the pressure on water resources and increase the risk of water scarcity. As a result, we operate a water stewardship strategy designed to protect and preserve the water resources for our communities and our operations. We aim to minimise the volume of water that we use, and we carefully monitor our water footprint, as well as the quality of the water leaving our operations.

Our production process means that consumed process water is limited mainly to evaporation and water that remains in the solution-mining caverns, and with very limited wastewater released to the environment. This helps us to operate with less than one-quarter of the water intensity of synthetic soda ash producers[1]. During 2024, our total water intensity[2] decreased by approximately 6% to 2.02 (2023: 2.15), above our 2024 target of 1.8. The decrease can be attributed to a new water recovery unit at Kazan Soda, commissioned during Q3 2024, new heat exchangers to recover 2- and 13-bar steam condensate, and an improved condensate recovery rate of approximately 54%. Throughout 2024, we continued to evaluate the use of dry-air cooling to achieve our target of a 20% reduction in the water intensity of our production by 2027[3].

We expect to begin constructing our first dry air-cooling unit in 2026, and a further five phased through to 2030 to manage and minimise production losses.

At Eti Soda, we conducted a water risk analysis during 2024 to determine the reliability of our water sources. This concluded that the most reliable supply continues to be the Sariyar Dam, and we are now evaluating whether to construct an alternative new supply pipeline or a storage tank as the best option to strengthen our security of supply. We continue to support local communities at Eti Soda, providing approximately 600,000 m^3 of water each year for local community agricultural projects as part of our social responsibility activities.

Kazan Soda has higher water intensity than Eti Soda due to the higher sodium chloride content within the trona ore which requires additional processing steps that consume larger volumes of cooling water (with associated evaporation losses). The water supply to Kazan Soda is also of lower quality than at Eti Soda, because it is sourced under an extraction licence from the Kirmir River.

In 2025, Kazan Soda will start to utilise an additional well based water source which will provide 40–50 m^3 of water per hour. Further, Kazan Soda has been granted a rainwater capture permit, and is constructing a 0.56 million m^3 rainwater storage pond. By 2027, we plan to construct three further rainwater storage areas with a total capacity of 2.15 million m^3. This will enhance our water security and, therefore, reduce the volume of water needed from external sources.

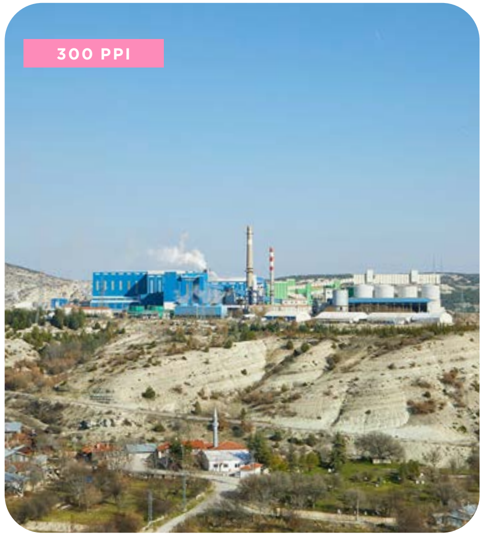
Water intensity[2]	For the Year Ending 31 December		
	2024	2023	2022
Eti Soda[4]	**1.68**	1.69	1.66
Kazan Soda	**2.25**	2.45	2.30
Group	**2.02**	2.15	2.04

Decarbonisation

We have the lowest Scope 1 & 2 CO2e emissions[5] intensity of any soda ash producer globally, at around one-third of the intensity of synthetic soda ash producers. We are committed to continuing to lead the decarbonisation of the soda ash industry, thereby also helping to support our customers who rely on our products to decarbonise. Our long-term Sustainability Plan which will be published during 2025, will provide detailed strategic responses, targets and ambitions mapping out our pathway to Net Zero.

In 2024, our Scope 1 & 2 CO2e emissions-intensity reduced by 1% to 0.331 (2023: 0.334), achieving our target. This was mainly due to higher production and the use of biomass and YEK-G certificates (renewable electricity) purchased at Eti Soda.

We remain on track to achieve our Scope 1 & 2 CO2e emissions-intensity[5] reduction targets of 20% within three years (to less than 0.274 by 2027), and 40% within eight years, relative to a 2022 baseline (to less than 0.206 by 2032), and targeting Net Zero by 2050.



Over the next three years, we plan to accelerate our emission-intensity reduction programme, to meet our 20% reduction target by 2027, as we ramp up production, increase process efficiencies, invest more in renewable power, and begin piloting carbon capture technologies.

We also benchmark our CO2e emissions performance on an "ex-works" basis, which takes into account Scope 1 & 2 CO2e emissions-intensity as well as certain upstream supply chain Scope 3 categories[1], for a more accurate comparison across different soda ash production methods. In 2024, our ex-works CO2e emissions-intensity was approximately 0.493. This value typically ranges from approximately 1.17 to 2.09[1] for synthetic soda ash producers.

1. Source: NexantECA analysis, April 2024. **2.** Water intensity is calculated as cubic metres of water withdrawal per mt of soda ash and sodium bicarbonate production, combined. **3.** Relative to a 2022 baseline. **4.** Including the water that Eti Soda provides for local community agricultural projects as part of our social responsibility activities. **5.** Calculated as Scope 1 & 2 market mt of CO2e emitted per mt of combined soda ash and sodium bicarbonate production at Eti Soda and Kazan Soda, combined compared with the Ammonia process based synthetic production method.

Operating sustainably continued

CO2e emissions-intensity	For the Year Ending 31 December 2024	2023	2022
Scope 1 & 2[1]			
Eti Soda	0.297	0.313	0.335
Kazan Soda	0.353	0.349	0.349
WE Soda Group	**0.331**	**0.334**	**0.343**
Ex-works[2]			
Eti Soda	0.452	0.475	0.490
Kazan Soda	0.520	0.528	0.528
WE Soda Group	**0.493**	**0.507**	**0.512**
Delivered[3]			
Eti Soda	0.480	0.525	0.530
Kazan Soda	0.552	0.569	0.566
WE Soda Group	**0.524**	**0.552**	**0.551**

1. Scope 1 & 2 CO2e emissions-intensity calculated as Scope 1 & 2 market-based emissions in mt of CO2e emissions per mt of soda ash and sodium bicarbonate production, combined (Scope 1 & 2 as defined by the GHG Protocol), excluding emissions from sold electricity. **2.** Ex-works emissions-intensity calculated as Scope 1, Scope 2 and certain upstream Scope 3 mt of CO2e emissions per mt of combined soda ash and sodium bicarbonate production (Scope 1 & 2 as defined by the GHG Protocol and within Scope 3 categories only including 1, 3, 4, 5 6, and 7. Category 2 and 8 are included for 2024 data only. As defined by the GHG Protocol). **3.** Delivered CO2e emissions-intensity calculated as Scope 1, Scope 2 and certain upstream and downstream Scope 3 mt of CO2e emissions per mt of combined soda ash and sodium bicarbonate production (Scope 1 & 2 as defined by the GHG Protocol and within Scope 3 categories only including 1, 3, 4, 5, 6, 7 and 9. Category 2 and 8 are included for 2024 data only. As defined by the GHG Protocol).

Operating sustainably continued

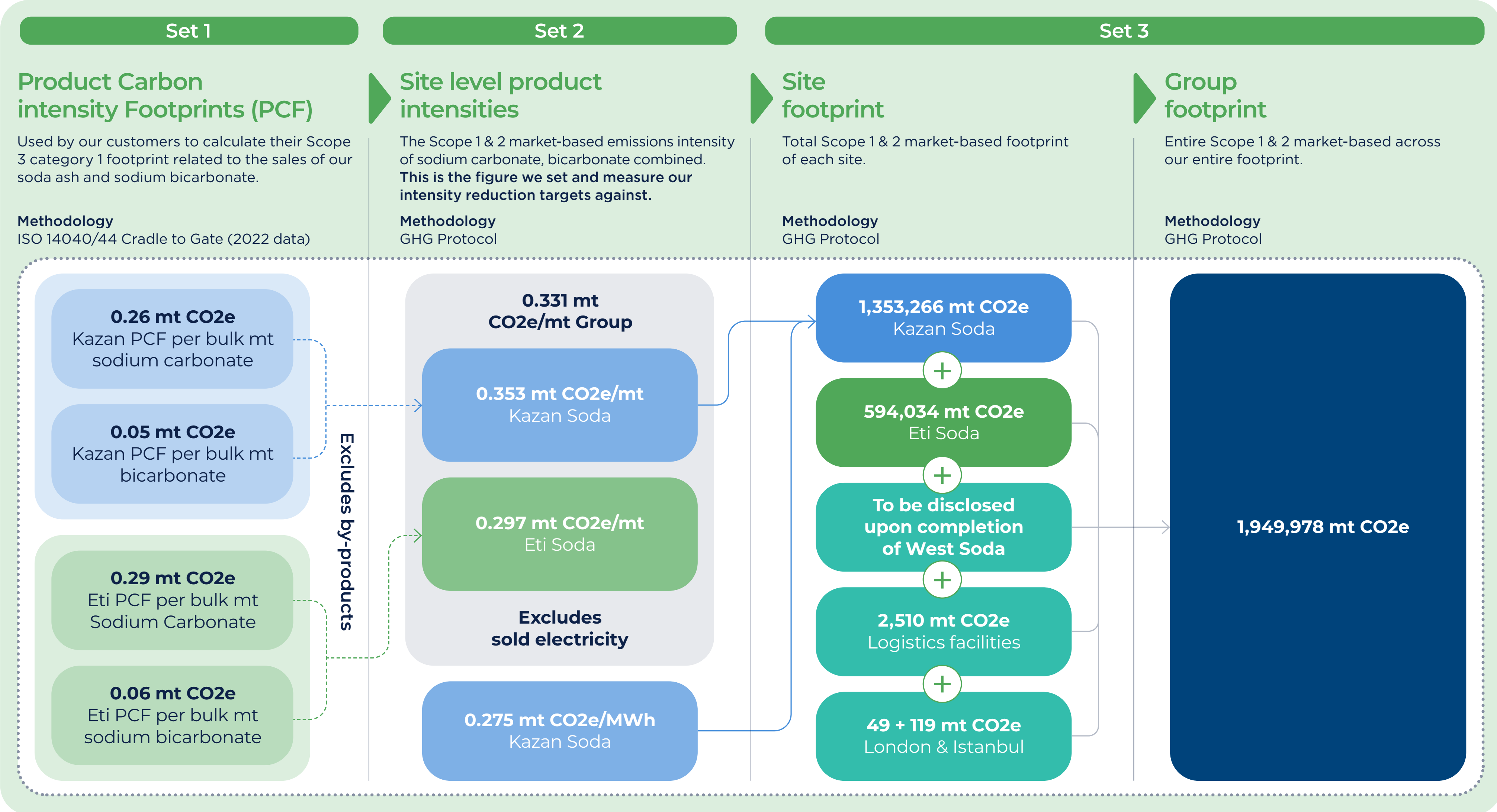
WE Soda: product to perimeter Scope 1 & 2 footprint

WE Soda works with a number of carbon emission data sets which describe our Scope 1 & 2 emissions footprint based on different perimeters, as illustrated in the diagram below:

Set 1 are the life-cycle emissions associated with specific individual products (cradle to gate).

Set 2 are the average site level intensity emissions associated with our core products, soda ash and sodium bicarbonate combined (and on which our intensity reduction targets are based).

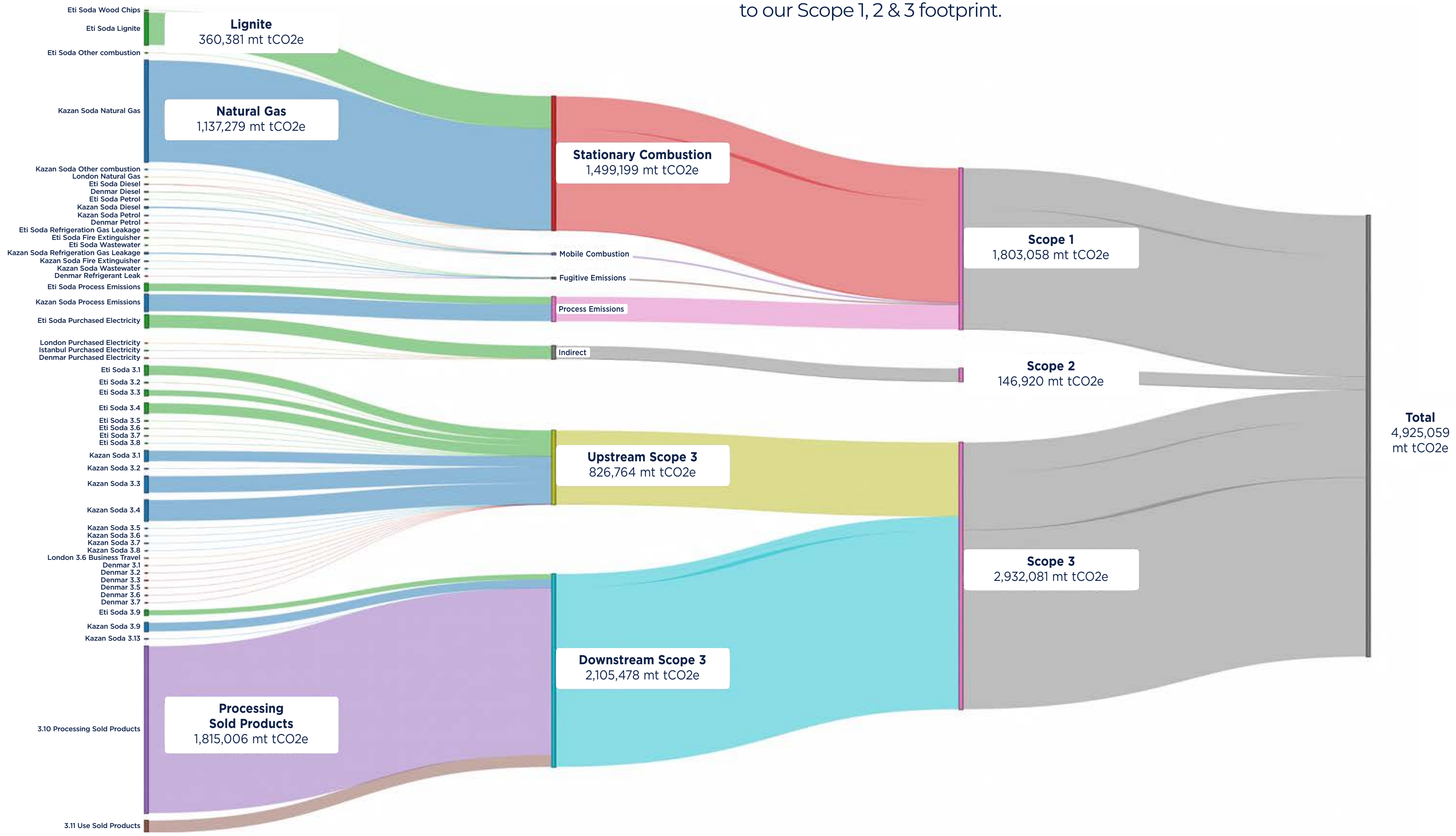
Set 3 is the carbon footprint i) per site and ii) consolidated for the Group.



Operating sustainably continued

Visualisation of our Scope 1, 2 & 3 carbon footprint

This Sankey diagram shows the individual sources of emissions across our Company and value chain and how they contribute to our Scope 1, 2 & 3 footprint.



Source: WE Soda 2024 data, aligned with the GHG Protocol.

Operating sustainably continued

Throughout 2024, we have been developing our decarbonisation and Net Zero roadmap, including plans and technologies to reduce our process and combustion-related carbon emissions and the emissions from our supply chain, as visualised on previous page. This includes an ongoing technical and economic assessment of a range of available decarbonisation strategies and technologies beyond those which we are already implementing.

Reaching our near-term emissions intensity reduction targets (Scope 1 & 2)

Sourcing of renewable energy supplies from the grid, continuing to construct our own renewables, utilising our process emissions, and the use of biomass remain the key drivers of our decarbonisation activities until 2032. As well as finding new and innovative production methodologies to maximise our efficiency and therefore drive down the carbon footprint of our products, our focus in 2024 included:

- Renewable power (Scope 1 & 2): We are conducting ongoing feasibility studies to assess the full renewable power potential at our Turkish facilities. We estimate that we can deliver up to 250 MW of renewable energy capacity by 2032, significantly reducing our Scope 1 & 2 CO2e emissions-intensity. In 2024, we installed a further 7 MW of solar capacity, advanced our permitting and land preparations for future installations, and assessed the viability of hybrid technologies within our cogeneration units.

- Use of biomass as a fuel source (Scope 1 & 2): In 2024, we achieved 8% biomass usage in our cogeneration plant at Eti Soda, replacing coal and reducing our Scope 1 & 2 CO2e emissions-intensity. We continue to evaluate the use of biomass as part of our decarbonisation strategy.

- Process optimisation (Scope 1 & 2): Our predictive maintenance activities, for all critical machinery and equipment, aim to increase production efficiency by shortening downtimes. We also focus on optimising system start-up; upgrades to more energy-efficient equipment (to burn fuel more efficiently, recover waste heat and reduce electrical losses); and to reduce energy consumption. The use of the SAP maintenance module at Eti Soda and Kazan Soda allows for an improved approach to equipment maintenance that will reduce downtimes and enhance our process efficiency. Digitalisation of our data process analytics, part of the WE Shine IT transformation project, allow us to monitor and optimise our production performance.

- Carbon capture and utilisation (Scope 1): In 2024, we completed a feasibility study for capturing process-related CO2 emissions to enhance the circularity of our processes. In 2025, we will install a CO2 liquefaction facility at Eti Soda to capture our residual process emissions, that will enable geological storage, when available, or commercial sale of liquified CO2 to the food and beverage industry.

Reaching Net Zero by 2050 (Scope 1 & 2)

We recognise and understand the need to decarbonise faster, based on the latest climate science along with the targets and ambitions of our customers, and we are evaluating how we can achieve Net Zero before 2050. Our current analysis has identified two key enablers: procuring

and producing our own renewable energy; and developing with regulators, the environment for carbon capture and geological storage in Türkiye. The first will enable the increased use of renewable electricity and the use of electrically powered heating technology either in the form of e-boilers or heat pumps (for steam) and the latter will enable the storage of any residual combustion and process emissions.

Enabling the decarbonisation of our supply chain (Scope 3)

In 2024, we defined our approach to reducing the emissions from our upstream and downstream supply chain and, for the first time, we have disclosed the emissions from the downstream use of our product, our most material Scope 3 category. We are committed to reducing our Scope 3 emissions and maintain the ambition of Net Zero emissions within our supply chain, however we recognise that in certain categories we are reliant on our upstream and downstream partners to deliver this ambition, and therefore we continue to develop our formal reduction targets.

Emissions from the use of our product (Scope 3 – Category 10)

These emissions are from the decomposition of soda ash within our customers' glass furnaces, our main market for soda ash. Other uses of soda ash, such as detergent manufacture, lock-up the contained carbon in our product, and so selling more of our product to these consumption categories is one option available to us to reduce emissions. However, our ambition is for the full decarbonisation of the glass sector and we remain open to partnering and collaborating with our customers and regulators to tackle the process emissions within the glass sector.

Transportation and logistics (Scope 3 – Categories 4 & 9)

We intend to reduce Scope 3 emissions and costs through a combination of increased bulk sales, inland rail transportation of bulk product (using electric locomotives), shipping more bulk volumes in larger (50,000+ DWT) ultramax vessels, and by developing further regional logistics hubs in key locations globally to reduce the number of vessels we use.

Operating sustainably continued

Upstream supply chain (Scope 3)

In 2024, we enhanced our approach to sustainable procurement within our upstream supply chain with the objective of gaining greater supply chain visibility, disclosure and governance. All of our key strategic suppliers are now reviewed according to various aspects of sustainability performance, and through our Global Responsible Sourcing Standard their CO2e emissions and other key sustainability criteria will be monitored. In 2025, we intend to start rolling this programme out initially to our lime suppliers, which represent our highest upstream carbon source. We also expect our largest distributors in our downstream supply chain to mirror our sustainability practices and governance.

By taking these steps, we aim to significantly reduce our CO2e emissions and create a more sustainable future for our industry, customers, communities and for society as a whole.

Science-based targets

It remains our ambition to have targets which are aligned with the general principles of SBTi. We are committed to reducing our carbon emissions in a gradual and consistent way, however the rules of SBTi require the setting of Scope 3 targets which for many companies, including ourselves, are challenging. Since 60% of our total footprint is Scope 3, and 62 percentage points of that Scope 3 is the emissions from glass making, we are dependent on our glass customers committing to mitigate those emissions, before we can reach the appropriate thresholds for Scope 3 reductions. This may mean that we don't qualify for SBTi endorsement.

Life Cycle Assessment

In 2024, we updated the Life Cycle Assessment (LCA) of soda ash and sodium bicarbonate produced from Eti Soda and Kazan Soda, giving full environmental impact transparency of our manufacturing processes, our products and how they are used.

The results underscore the environmental benefits of our natural soda ash and sodium bicarbonate and the important role they can play in the decarbonisation pathways of our customers. This enables stakeholders to make clear comparisons between our products and the environmental impacts of other products on the market.

Carbon Clear™

The CarbonClear™ certification of our products is an independent verification of carbon-intensity and creates a clear distinction that not all soda ash is the same. Our footprint has been independently verified as CarbonClear™ by Intertek, using existing independent standards for LCA and product carbon footprint, as well as extractive industry sector specific rules.

Waste Management and Recycling

Approaching waste management with a circular mindset is an effective way to reduce waste, whilst opening additional revenue streams and reducing our environmental impact. We recover, re-use or recycle the waste generated in our operations, and thereby reduce the amount we send for disposal. Our generated waste is classified, collected and separated at source before being sent to contracted licensed companies for recycling and disposal.

At Kazan Soda, we are constructing a second calciner to recover more lime, and a sodium chloride unit to re-process and sell the sodium chloride we generate as a by-product from our soda ash production process as industrial salt, reducing waste. Following the start-up of the new caustic soda unit at Kazan Soda, almost all purge is now re-used in the production of caustic soda, maximising the use of our mineral resources and reducing our reliance on external supply.

At Eti Soda, approximately 86% of the fly ash produced from the cogeneration unit is sold to local cement companies, an increase of almost 12% by comparison with the previous year. We are now also testing magnetic separated bottom ash, (which previously had no commercial or technological use) in cement production. Initial results are promising, and tests have shown its inclusion increases the compressive strength of concrete.

Air Quality

We regularly engage accredited institutions to sample and monitor the effect of our activities on the environment. They carry out air sampling for particulate matter at defined intervals and in line with our regulatory and permitting requirements. At Eti Soda, we constantly monitor dust, CO, SO2, and NO2 parameters, and we take necessary actions to improve our processes and keep air emissions as low as possible.

40%

We aim to reduce our Scope 1 & 2 CO2e emissions-intensity by 40% by 2032[1]

By 2025

we plan to install an additional lime recovery unit at Kazan Soda, which will allow all lime mud to be re-used

Our product carbon footprints have been independently verified as CarbonClear™ by Intertek

1. Relative to a 2022 baseline.

Operating sustainably continued

Project West

Project West (or West Soda) is an early-stage greenfield soda ash and sodium bicarbonate development project. The total spend on Project West was $87.7 million as of 31 December 2024, $45.5 million of which was spent during 2024, mainly driven by planning and permitting workstreams. Preliminary engineering is now complete, detailed engineering design is in progress and final permits are expected during 2025. Project West was combined with Alkali as part of the acquisition to significantly reduce the cost and development risk of Project West in the future.

Şişecam Wyoming & Pacific Soda

On 26 December 2024, WE Soda announced the sale of its entire 20.4% indirect interest in Şişecam Wyoming LLC, and its entire 40% interest in Pacific Soda LLC to Şişecam (A.Ş.), for a total consideration of approximately $210 million. The sale realised near-term value by monetising "passive capital" from these non-operated US assets, reducing our net debt and increasing our North American development options. Please refer to Notes on page 153 of the Consolidated Financial Statements of the WE Soda 2024 Annual Report for further details.

Acquisition of Genesis Alkali

After the period end, on 28 February 2025, we acquired Genesis Alkali (Alkali), the largest US-based producer of natural soda ash at an implied enterprise value of $1.425 billion. The acquisition established WE Soda as the largest global producer of soda ash, enhancing not only our scale but also our geographic diversification, customer reach, supply chain infrastructure and sustainability leadership. Following a process of integration, the combined business of WE Soda and Alkali will be run as a unified operation.

Alkali operates two large, natural soda ash production facilities located in Wyoming, US with a combined production capacity of 4.35 million mtpa:

- **Westvaco:** A conventional underground trona mine with monohydrate processing, accounting for ~75% of Alkali production capacity; and
- **Granger:** A trona solution mining facility with monohydrate processing, expanded by ~680,000 mtpa in 2023, and accounting for ~25% of Alkali production capacity.

In 2023, ANSAC became Alkali's wholly owned export sales and logistics subsidiary, and it was also part of our acquisition. Key export infrastructure includes the T4 port operation in Portland, Oregon (with ~4 million mtpa export capacity) and ANSAC's global customer relationships, logistics network and infrastructure worldwide.

The key strategic benefits of the transaction included:

- **Scale:** The acquisition increased our total production capacity to approximately 9.5 million mtpa, consolidating our position as the largest, lowest cost producer of soda ash globally.
- **Sustainability:** As the largest natural soda ash producer, we reinforced our leadership in the sustainable production of soda ash, with the lowest CO_2e emissions and water intensity within our industry.
- **Diversification:** The addition of Alkali's facilities creates a geographically diversified production portfolio, from four separate facilities strategically located on two continents (in the US and in Türkiye), with production almost equally balanced in the Western and Eastern hemispheres.
- **Supply chain resilience:** As the largest supplier with the broadest reach in the global seaborne soda ash market, we are now able to serve every customer in every end-market globally – with the most resilient supply chain. ANSAC's global logistics network, which is particularly strong in South America and Asia, augments our existing supply chain infrastructure across Europe, the UK and Türkiye, and allows us to further strengthen our direct-to-customer offering worldwide.
- **Supplier of choice:** We are now able to serve every end-market on a cost competitive basis. This combined with a resilient, low risk customer supply chain and best in class customer service, will allow us to better serve our chosen customers in our preferred geographies.
- **Low-risk, capital efficient growth:** The Alkali acquisition provides a platform for phased, capital efficient, low-risk growth in the near-term from both the optimisation of the existing Alkali facilities and the staged expansion of these facilities using primary solution-mining. By combining the Alkali facilities with our own Project West development (located nearby), we can significantly reduce the cost and development risk of Project West.

Case study:

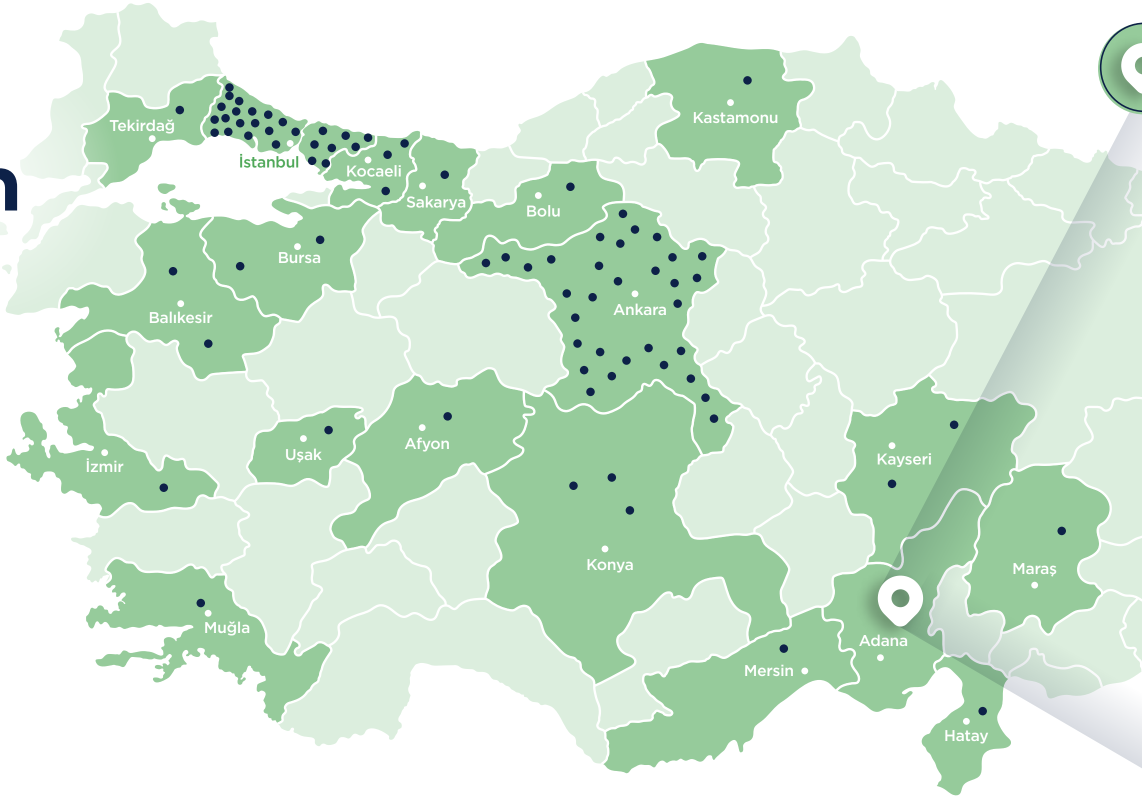
Sustainable supply chain

We prioritise sustainability and strengthening standards across our supply chain through increasing understanding and other initiatives such as our Supplier Day Event, our Global Responsible Sourcing Standard, and regular supplier visits.

Core suppliers distributed across Türkiye

90+

Key: ● Core suppliers



A leading supplier of lime

We are focused on collaborating and engaging with our key suppliers to enhance our supply chain standards. Vişne Madencilik A.Ş. ("Vişne"), is a leading supplier of lime in Türkiye and, with our encouragement and support, Vişne will become one of the first mines in Türkiye to adopt international IRMA standards.

Supplier days: 'For a shared Future'

The vast majority of suppliers to Eti Soda and Kazan Soda are based in Turkiye. In September 2024, we hosted our core suppliers for our third annual "Supplier Day", which this year was themed "For a Shared Future". The day consisted of presentations, by both our own team and guest speakers, highlighting the importance of partnership and collaboration throughout our upstream supply chain, and the crucial role that each of our suppliers has to play in responsible procurement and sustainable manufacturing.

A leading supplier of coal

One of our coal suppliers, Demirhan, is taking a responsible and proactive approach to coal mining. Together with the Tekirdağ Provincial Directorate of Agriculture and Forestry, Demirhan's Soil Protection Project determines how the mine will be rehabilitated at the end of mine-life. As part of this, fertile agricultural soil is excavated and stored, so that it can be re-used in the mine area at the end of mine-life, reinstating its original agricultural use.

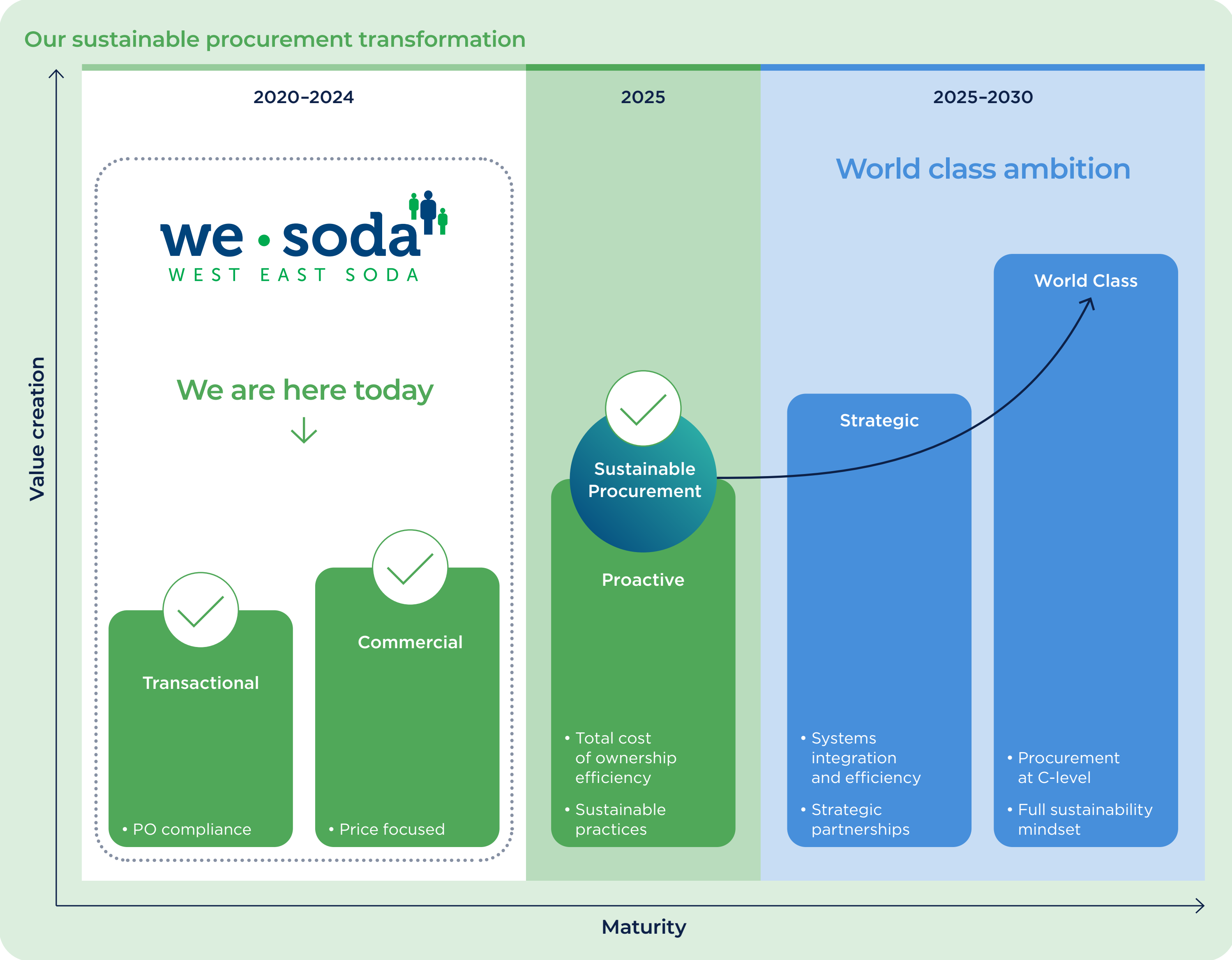
Operating sustainably continued

Sustainable procurement

In 2024, we appointed experts in sustainable procurement to work with us to develop and implement a sustainable procurement programme. Over the next five years, we aim to transform our procurement practices, integrating sustainability into every aspect of our supply chain.

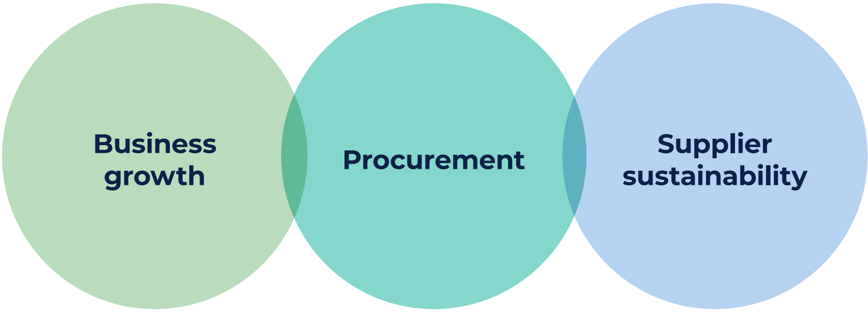
As part of this process, during 2024 we:

- conducted an in-depth analysis of our suppliers to drive improved and more strategic supplier relationships. Together with an assessment of our spend with each supplier, we have been able to segment our suppliers by strategic importance, sustainability risk and mutual opportunities. During 2025, our focus will be on our key Tier 1 suppliers because they are critical to our business operations, all of which will be expected to become members of Sedex;
- developed a supplier engagement programme, increasing the number of direct interactions between our procurement team and our suppliers, to minimise risk and maximise supply chain transparency, cooperation, ethical trading standards and responsible supply chain practices; and
- developed greater skills in managing supplier relationships, including supplier training to help accelerate sustainable best practices and competitive advantage.



Operating sustainably continued

Sustainable procurement



We believe that sustainable procurement results in business growth and supplier sustainability.

In September 2024, our procurement team hosted our third annual Supplier Day at Eti Soda, attended by 60 Core Suppliers[1]. During 2024, we visited six of our 20 Strategic Suppliers[2] and ten other suppliers, focusing on risk mitigation and establishing mutual sustainability priorities.

In December 2024, we kicked off due diligence for IRMA, focusing on all our lime suppliers to support them in securing IRMA certification, and we will also be helping other suppliers to secure certification against their relevant industry standards during 2025, such as the Forest Stewardship Council (FSC) for our biomass and pallet suppliers.

Sustainability governance is integrated into every important decision within our Group, and we aim to apply it to all our partners across our upstream and downstream supply chains. All our suppliers now receive our Supplier Code of Conduct and Modern Slavery Statement which outline the behaviours and practices we expect from our suppliers.

Our Supplier Code of Conduct has been developed in line with international standards, including the Principles of Corporate Governance, the UN Universal Declaration of Human Rights, the conventions of the International Labour Organization, the UN Convention on the Rights of the Child, OECD Guidelines and ISO criteria.

We also ask our suppliers to reflect our commitment to the United Nations Global Compact initiatives, our Sustainable Development Goals and the defence of human rights, and we require all our suppliers to comply with applicable laws and internationally recognised sustainability standards, and to enforce these standards along their own supply chains.

In 2024, we supported our sustainable procurement focus with the launch of our "WE Save" digitisation project, and our supplier management system, Promena. This new system is designed to increase visibility within our supply chain, further enhancing supplier engagement, driving greater transparency and enabling us to assess the sustainability performance of each of our suppliers.

Our focus for 2025 will be on collaboration and integration of identified solutions in various workstreams such as HR, legal, standards and policies, sustainability, strategic sourcing and financial performance. There will also be mentorship and training programmes in sustainable procurement practices.

	For the Year Ending 31 December					
Sedex participation	**2024**		2023		2022	
CO2e emissions-intensity	**Number**	**Share of core spend[3] (%)**	Number	Share of core spend (%)	Number	Share of core spend (%)
Core Suppliers	**210**	**100%**	**210**	**100%**	**210**	**100%**
Suppliers screened using Sedex	80	40%	63	37%	45	39%
Suppliers onboarded to Sedex	170	75%	178	81%	98	53%
Supplier Visits	16	20%	–	N/A	–	N/A

Sedex

We use Sedex, a globally recognised ethical trading platform, which allows us to screen our suppliers in terms of their approach to ethical trading and sustainability performance, in accordance with our own sustainability criteria and expectations. During 2024, 170 of our Core Suppliers were registered on the Sedex platform, representing approximately 75% of our core spend[2] by value (2023: 81%), and we assessed 80 suppliers, representing approximately 40% (2023: 37%) of our core spend, using the Sedex screening tool.

During 2024, we focused on our 20 Strategic Suppliers, including those who supply us with coal, lime, biomass, pallets and paper, where we believe our support and intervention will have the greatest impact. We expect them all to adopt our Global Responsible Sourcing Standard and to attain specific accreditation in the standards that relate to their particular sectors (including IRMA for our lime suppliers, and Forest Stewardship Council (FSC) Certification for the forests where our biomass and pallets originate from).

	For the Year Ending 31 December	
	Number	**(%)**
Number of Strategic Suppliers	210	50% share of spend
o/w IRMA, FSC or equivalent industry standard accreditation	80	35% of Strategic Suppliers
o/w onboarded to Sedex	170	100% of Strategic Suppliers
o/w visited	16	30% of Strategic Suppliers

1. Core Suppliers are those suppliers critical to our production process, used on a repeat basis and represent approximately 90% of total WE Soda Group spend. **2.** Strategic Suppliers are those suppliers who have been identified as critical to our business operations. **3.** Core spend is approximately $165 million.

Operating sustainably continued

Our customer supply chain

From factory to Export Port

Our Turkish facilities are located only 80km apart, enabling them to coordinate logistics and operations to achieve mutual efficiencies. Eti Soda and Kazan Soda are, respectively, 270km and 340km from our bulk export port at Derince and other container port facilities, on the Sea of Marmara in Türkiye. These facilities enable us to export on a cost-competitive basis, to all the key geographic markets for soda ash and sodium bicarbonate globally.

Our bulk deliveries to our local Turkish customers and bulk exports from Derince are mainly transported by road from our production facilities using around 454 silo trailers which we own or lease, with each able to carry 29.2 mt of soda ash. On average during 2024, we transported almost 10,000 mt per day via silo truck from Eti Soda and Kazan Soda combined, with approximately 345 roundtrip road journeys per day.

In 2024, 77% of our total sales volume was transported in bulk (2023: 75%), and 23% (2023: 25%) was transported in a variety of other packaged formats comprising 1.25 mt “Big Bag XL” (mainly loaded as break bulk when exported); 25 mt container liner bags (mainly for export); regular 1.0 mt “Big Bag” format; and 25kg bags (on pallets).

In 2024, the sales volume of our products in bulk format slightly increased (~150k mt) to reduce waste (packaging and pallets) and to reduce handling costs by utilising our distribution hub in Terneuzen and the bulk distribution networks of our partners.

In advance of a new direct rail link being completed to serve Kazan Soda, during 2024 we started trial rail transportation from a railcar loading facility at Behiçbey, located approximately 16km from Kazan Soda. We have designed and tested bespoke railcar containers which will each carry 31 mt of product, and we acquired 170 railcar container units. Until the direct rail link to Kazan Soda is completed during 2025, these railcar containers will be transported to and from Behiçbey using our existing road transport providers.

Reducing our downstream Scope 3 CO2e emissions is a priority for us. By 2028, we plan to transport up to 6,000 mt per day of product from Kazan Soda by rail using electric locomotives, significantly reducing Scope 3 emissions and unit transportation costs.

Export Ports

Denmar, our wholly owned port services company, holds a lease at Derince Port until the end of 2033 and performs bulk handling services at Derince. In 2024, we started several initiatives to bring Denmar’s systems, safety protocols and administrative functions into line with the rest of our business.

During 2024, we assessed other potential export port locations in Türkiye, with the objective of increasing the resilience of our customer supply chain. We are considering two potential locations, and engineering studies are being completed to determine the total investment cost and timeline required.

85%

of our production by volume was exported in 2024 (from Eti Soda and Kazan Soda, combined)

Operating sustainably continued

Global Logistics

The soda ash industry is logistics-intensive and involves detailed planning to ensure a resilient global customer supply chain.

In 2024, 85% of our production by volume was exported (2023: 84%) to 204 individual port locations in 82 countries, mainly in bulk format. 15% was sold to local Turkish customers in a variety of formats (2023: 16%). Our 2024 global sales by volume were almost evenly split between emerging economies and developed markets, with approximately 43% sold into Europe, 15% into Türkiye, 19% into Asia (including India and China), 14% into the Americas (mainly Brazil) and 9% into the Middle East and Africa.

Many of our largest industrial end-user customers have operations in multiple geographies and they increasingly recognise the benefits that we can provide in terms of global security of supply. We are enhancing our extensive logistics and distribution network around the world by implementing a “Hub and Spoke” distribution model that will position us to meet our customers’ needs in every major soda ash market globally.

Terneuzen Hub

Our first regional distribution hub, located close to Antwerp at Terneuzen in the Netherlands, serves our customers in north-west Europe and the UK. The facility became operational in late 2023 and now has a total storage capacity of 95,000 mt (2023: 85,000 mt), with the ability to receive ultramax vessels of up to 65,000 DWT. By year end 2024, the Terneuzen hub had the potential to load, unload and transload up to 14,000 mt per day (2023: 6,000 mt per day).

During 2025, we plan to progressively increase the volume distributed via the Terneuzen hub. By transporting bulk product from Türkiye using our own ultramax vessels, before transloading at Terneuzen to smaller vessels, barges, rail and other local logistics alternatives, we reduce transportation costs and downstream Scope 3 CO_2e emissions whilst increasing supply chain resilience.

Future Hubs

We are now actively exploring opportunities to replicate the success of the Terneuzen distribution hub in other regional markets globally, to better serve our largest global customers and to develop direct access to small- and medium-sized customers which, to date, have been mainly served by our distribution partners.

We are developing strategies for each geographic region, dependent on individual market characteristics and customer needs.

In October 2024, we announced the proposed acquisition of a controlling interest in SAISA, the largest distributor of soda ash and sodium bicarbonate in Iberia, allowing us to now distribute our products directly to our customers across Iberia and adjacent geographies. At the end of 2024, as part of our “Hub and Spoke” strategy, we started shipments to three new ports in the UK, using our own warehouse facilities, allowing us to directly serve our customers there. We also opened our Singapore office, with local sales specialists, and we are evaluating the potential for further hubs or stock points in Asia. Today, we sell limited volumes into China but, in the medium-term, we expect that we will sell a larger proportion of our production volumes into this market, and across Asia Pacific.

Derince Port

33%

In 2024, our ten largest end user customers in aggregate amounted to 1.56 million mt of sales and represented 33% of our sales by volume

"Following the success of Terneuzen, we are planning to add further logistics hubs in key regional markets globally over time."

Denmar at Derince Port

Operating sustainably continued

Regional Distributors

As part of our global customer supply chain, we maintain a global network of regional distributors who distribute our product within their designated geographic regions whilst we also reserve the right to sell directly to certain customers within these regions.

Our distributor network gives us indirect access to small- and medium-sized local customers whilst also providing logistics and storage services to our larger global customers, as needed.

In 2024, our global sales by volume were split approximately 33% (2023: 25%) direct to end-user customers and 67% (2023: 75%) via regional distributors. Our ten largest end-user customers in aggregate amounted to 1.56 million mt (2023: 1.28 million mt) of sales and represented 31% (2023: 26%) of our total sales by volume. Our ten largest regional distributors in aggregate amounted to 2.74 million mt (2023: 2.99 million mt) of sales and represented 54% (2023: 60%) of our total sales by volume.

End-user Customers

The resilience of our customer supply chain is critical, and often more important to our customers than price alone.

Strong, long-term customer relationships are a key component of our business model and we have been able to build them due to our high levels of customer service, the resilience of our global customer supply chain and the quality of our products. In 2024, most of our sales continued to be with customers we have supplied for ten years or more.

As we develop our "Hub and Spoke" distribution model globally (see case study on page 93), we are aiming to provide our customers with a direct, and even more resilient and seamless service in the future.

Division of Global Sales

End Users

33%

Of our total sales (by volume)

Our ten largest end-user customers represented:

31%

(2023: 26%)

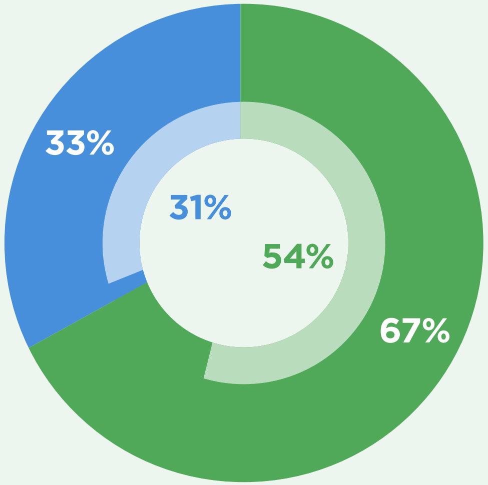
Of our total global sales (by volume)

and amounted to:

1.56 million mt

(2023: 1.28 million mt)

Of global sales



Regional Distributors

67%

Of our total sales (by volume)

Our ten largest regional distributors customers represented:

54%

(2023: 60%)

Of our total global sales (by volume)

and amounted to:

2.74 million mt

(2023: 2.99 million mt)

Of global sales

Operating sustainably continued

Sea Freight and Incoterms

We deliver our products under several different contract structures and International Commercial Terms (Incoterms).

In 2024, we exported 80% (2023: 78%) of our product in bulk or breakbulk format, of which 16 percentage points (ppt) was shipped with Free on Board "FOB" or Free Carrier "FCA" Incoterms (2023: 15ppt), where sales are recognised at the port of loading, and where the customer is responsible for the transportation expenses of the product. The remaining 83ppt, (2023: 63ppt) equivalent to 68% of our total export volumes, was shipped on Cost and Freight "CFR" Incoterms where sales are recognised at the port of loading, and we are responsible for the transportation cost, or Cost Insurance and Freight "CIF" Incoterms where sales are recognised at the port of loading and we are responsible for the insurance and transportation cost.

Our sales on CIF or CFR Incoterms are mostly to Europe, Asia and South America. For sales to local Turkish customers, we are responsible for transportation expenses and our products are typically delivered by us directly to the customers' facilities.

To reduce our Scope 3 emissions and unit transportation costs, during 2024 we used over 40 large vessels (30,000 DWT or larger) for the transportation of our bulk products, allowing us to use fewer vessels to transport our products, reducing the number of voyages and, therefore, our emissions.

Derince Port

During 2024, freight and container rates generally softened, and on average our unit seaborne freight costs reduced by approximately 11% during the year, mainly because of the global economic slow-down and weaker global trade conditions, together with our use of larger vessels. In 2025 we expect a softening freight market compared to 2024, mainly due to current favourable freight market conditions.

ConnexSA

We believe that greater transparency will transform the sustainability performance of our industry.

In 2022, we announced the development of a supply chain ecosystem called ConnexSA, with the objective of delivering transparency and robust, real-time verified sustainability data across our entire supply chain, from raw material suppliers to end customers. Since 2023, we have been developing ConnexSA as an encrypted blockchain-based data platform, and in 2024 the executive function and governance of ConnexSA became independent of WE Soda. Over time, we believe ConnexSA will help us, our customers and manufacturers of products with enhanced sustainability credentials to generate an economic "sustainability premium" for their products.

Operating sustainably continued

Our communities

We consider ourselves to be a part of the communities in which we operate.

By supporting our communities, we believe that we can create long-term value, both for them and for our business. In Türkiye, we have partnered with S360, a consultancy who specialise in driving positive corporate change, and they have helped us to develop our "social investment principles". During 2024, we developed the first phase of our Social Investment Strategy, which will be finalised in 2025 and will inform our social investment decisions going forward, locally and globally. Its purpose is to ensure we are, and continue to be, a proactive member of the communities in which we operate, whether contributing financial support, skills and manpower, or the use of assets.

During 2024, we supported a diverse range of community projects in Türkiye, the UK and the US with our time, capabilities, and direct financial and charitable contributions, totalling approximately $1.6 million.

We intend to increase our community engagement, having a positive impact on more people over time, including in the US following the Alkali acquisition and the expansion of our operations in Wyoming.

Building Sustainable Futures

Eti Soda and Kazan Soda are both located within agricultural communities.

Over several years, Eti Soda has helped to increase the availability of water for irrigation by funding the development of irrigation systems and by providing water to the nearby villages of Başören, Bağözü and Çakıloba. Previously, fields were watered using groundwater from draw wells, which was inefficient and significantly depleted groundwater reserves. Eti Soda now provides water from the Sarıyar dam by sharing part of its water quota set for it by government, thereby increasing the efficiency of agricultural water use and improving crop yields.

Kazan Soda, in collaboration with the Provincial Directorate of Agriculture, supports local farmers in surrounding villages through multiple initiatives, including activities to improve animal welfare standards. Pasture improvement work across an area of approximately 6 square kilometres includes planting animal feed and constructing canopies for shade, as well as solar PV powered ventilation, sprinkler systems and a pipeline to a watering hole. Beekeeping continues to be practised on-site and in 2024 we held additional activities to educate local communities about apiculture.

Youth and Education

Education underpins the long-term prosperity and sustainability of our communities, and we have helped with several projects providing educational support and opportunities for local people.

They range from constructing and repairing schools through to providing bursaries, internships, sponsorships and training, including a focused programme for engineering students from technical high schools and universities.

At Kazan Soda, through our commitment to the Regional Nature Conservation Directorate, 120 students from schools in the surrounding area were given training to improve awareness of biodiversity. This project had the support of Professor Dr Hayri Duman from Gazi University who presented a paper on the Kazan Soda Endemic Plant Protection Area at the 20th International Botanical Congress in Madrid, Spain, which was subsequently published in the Swiss Journal of Ecology in December 2024.

$1.6m+

We supported a diverse range of community projects in Türkiye, the US and the UK with our time, capabilities and total direct financial and charitable contributions of over $1.6 million

"We are different from other extractive industries because we have limited impact on pre-existing land use."

Operating sustainably continued

Community Support

Sport brings people together and binds communities, and it is also a powerful medium for engagement.

During 2024, we continued to support several sports-centric initiatives in Türkiye and in the UK. We are one of the national partners of the Welsh Rugby Union "WRU" in the UK, providing financial support for two major community partnership initiatives, across the nation of Wales:

- Through the "Fit, Fed, Fun" initiative, we are supporting local communities with sports camps across Wales during each of the school holidays for three years with a specific aim of reaching children from areas of significant hardship. During 2024, we supported 290 camps and delivered a positive impact to almost 11,700 children. The one-day camps provided inclusive sports-based activities hosted by the WRU for children of all ages and abilities, with breakfast and lunch, and messaging around the need to support local communities, protect the environment and reduce waste.
- "Jersey for All" is a three-year initiative providing inclusive sports-based activities for children and young adults with disabilities and special educational needs "SEN" across Wales. As part of this programme, the WRU also run an inclusion event at the Principality Stadium in Cardiff, which in April 2024 was attended by over 600 individuals, from a variety of groups such as SEN, Ethnically Diverse Schools and Mixed Ability Rugby.

Women's Empowerment

Eti Soda has sponsored several projects in the Beypazarı region, near Eti Soda, mainly focusing on agriculture as a source of sustainable livelihood.

In 2020, we launched the Greenhouse Project with the aim of creating employment opportunities for women in agriculture. The project was developed in partnership with the Ankara Metropolitan Municipality Company "ANFA" on land supplied by Eti Soda adjacent to our facility, and is staffed exclusively by women from the local community and family members of our employees. The large, permanent greenhouse structures use electricity and heat from waste process water supplied by Eti Soda to grow a variety of different plants. These are used in the surrounding area for landscaping of communal areas, parks and roadside landscaping. At year end 2024, there were 22 female employees (2023: 20) and seedling production has grown from 0.8 million plants in 2022 to 6.5 million plants in 2024 (2023: 6.3 million).

Separately, Kazan Soda has been running a beekeeping initiative and 14 people from surrounding villages were trained in apiculture in 2024. We also provide training for local women involved in the agriculture sector, many of whom are employed to maintain the vegetation and horticulture around Kazan Soda. These initiatives aim to increase the level of female employment within our communities, provide economic empowerment to women and promote economic sustainability in the region.

In the UK, we partner with Hestia, a charity which supports victims and survivors of modern slavery. During 2024, we supported the charity in several ways including initiatives such as Art is Freedom, the Big Day Out festival and the Survivor Support Fund.

Operating sustainably continued

Our impact on nature and the environment

Towards Nature Positive

We are committed to protecting and restoring the natural environment and its various components, including water and biodiversity, within our operations but also throughout our supply chain.

Inspired by the Convention on Biological Diversity (CBD) and the Global Biodiversity Framework (GBF), we are continuing to review how our operations interact with, and depend on, nature. We aim to align with leading industry frameworks and standards including the Taskforce for Nature-related Disclosures "TNFD" and IRMA. We have already carried out extensive biodiversity studies at both Eti Soda and Kazan Soda, aiming to engage with local stakeholders through our assessments and interventions (see our Social Impact Report 2022).

We are proud to be pioneers in the primary recovery solution-mining production method, the surface impact of which is low enough to enable our facilities to co-exist easily alongside the farming communities which surround us.

Our impact on existing flora and fauna is limited when compared to other conventional underground or open cast mining methods. This is due in part to the relatively easy removal of surface pipelines and wellheads upon decommissioning, without the need for rehabilitating significant waste material dumps or open cast mine areas.

Through initiatives such as our endemic plant area at Kazan Soda and collaboration with the Ankara Seed Gene Bank, we look to protect existing species and limit our impact on nature.

Looking ahead, we want to collaborate with key stakeholders to develop a coordinated nature strategy in line with a nature positive mitigation hierarchy. We want our strategy to leverage our existing work and support a transition towards a more nature-positive future, both at our sites and across the wider industry. We plan to publish further details on our nature strategy, including how our business is embedding nature into its governance structure and wider corporate strategy, as part of our long-term Sustainability Plan to be published during 2025.

During 2024, we continued with our current nature projects and the long-term commitments which we have made to these. We are now also starting to look at impacts in our supply chain and supporting nature positive approaches in our upstream supply chain, as TNFD requires us to do.

Operating sustainably continued

Business ethics and compliance

We believe that acting fairly and ethically is not only the right thing to do, but it is essential to achieving business and operational excellence.

During 2024, we carried out a thorough audit of our Code of Conduct, and our compliance policies and procedures from the perspectives of both cross-jurisdictional legislation and our internal business requirements, making revisions where needed.

Our policies apply to all employees, Directors and Officers of our Group and its affiliates, both permanent and temporary, at all levels and in all jurisdictions globally.

Our Code of Conduct has been redrafted to provide a comprehensive framework on ethical conduct during our day-to-day business operations and reflects our commitment to integrity, legal compliance and ethical practices, benchmarked to latest industry standards. It addresses a wide range of topics including workplace behaviour, anti-corruption and anti-bribery measures, data protection, anti-competitive measures, and our approach to social responsibility.

It provides guidance on our values, commitments and "how we do things", aiming to foster a culture of transparency and an environment in which colleagues feel comfortable to seek help, ask questions or raise concerns.

During 2024, we introduced detailed procedural documents in priority areas such as internal investigations, conflicts of interest, disclosure and review processes and due diligence. We also introduced various access points to our Code of Conduct and our compliance policies and procedures, internally and externally.

Operating sustainably continued

Reporting concerns

During 2024, we launched our global whistleblowing and ethics hotline called “WE Speak-up”, supported with online awareness training and various digital and physical communication programmes. In addition, in Türkiye we launched our “WE Talk” internal communication platform to enhance communication with our employees. WE Speak-up is managed by an independent third-party and is accessible globally via a dedicated web page and in Türkiye via WE Talk. In addition to WE Speak-up, we also provide our employees with the option to report their concerns via their line manager, a member of the senior leadership team, or via our legal and compliance officers.

During 2024, 73 whistleblowing cases were reported, all of which have been investigated and are now closed. We benchmark our whistleblowing cases against international data, and during 2024 the number of reports we received per 100 employees per month was broadly in line with EU benchmarks.

On a quarterly basis, our Global Head of Compliance updates our Board on material compliance-related matters (including whistleblowing cases) and provides a more detailed report on associated risks to the Audit & Risk Committee. As a result of our investigations into whistleblower reports during 2024 we responded with specific actions around training, employee disciplinary actions and process review and improvement.

we speak up!

Type of Whistleblowing case	Number of cases
Employee relations (including harassment, discrimination, sexual harassment)	31
Health & Safety	16
Misconduct and/or inappropriate behaviour (including fraud, theft, confidentiality breach and/or any other)	11
Conflict of interest	5
Compliance with WE Soda’s Internal Policies and Procedures (including local regulations)	5
Information security	1
Recommendations	4
Total	**73**

Operating sustainably continued

Training & communication

Our ethical standards are set out in our Code of Conduct and our Employee Handbook, and they form part of our new joiner onboarding and induction processes. Starting from 2024, and annually throughout their employment term, all our employees must now acknowledge their commitment to ethical business practices, in compliance with our policies.

During 2024, we launched comprehensive on-line training globally on our key policies and procedures and our Code of Conduct, achieving a 100% completion rate. We also held classroom training in Türkiye (where over 95% of our employees are located) for managers, white-collar and blue-collar employees, achieving a 96% completion rate. For other locations, we delivered targeted training throughout 2024, based on need and our assessment of risk.

We value feedback from our employees, which informs our continuous improvement processes, and we have a dedicated email address (compliance@wesoda.com) for our employees to make direct contact with compliance.

Working with third parties

We seek to ensure that our upstream and downstream supply chain partners operate in accordance with our own ethical standards.

We set out our requirements for our third-party business partners in our Business Ethics Policy and Supplier Code of Conduct. Our compliance management system continuously screens and evaluates risks introduced by third parties and provides in-depth analysis regarding sanctions violations and other compliance matters, including forced labour. During 2023 and 2024, we screened more than 11,000 third-party business partners.

During 2024, we developed an enhanced due diligence tool to improve our sanction screening which will be launched globally during early 2025. The tool uses an enterprise risk management solution to map and automate our business partner onboarding and ongoing monitoring using integrated questionnaire and screening modules to gather business intelligence and help us make more informed decisions.

Using data responsibly

We are committed to the highest ethical standards in dealing with the personal information of our employees and other stakeholders. Our Data Protection Policy, which has been in place since 2021, is reviewed annually and in 2024 we launched additional data protection-related procedures based on business needs, legal requirements and data protection laws.

Political engagement

We do not make corporate political contributions of any kind, nor do we sponsor any political parties or meetings.

Online Code of Conduct training completion rate

100%

Classroom Code of Conduct and Compliance Policies training completion rate

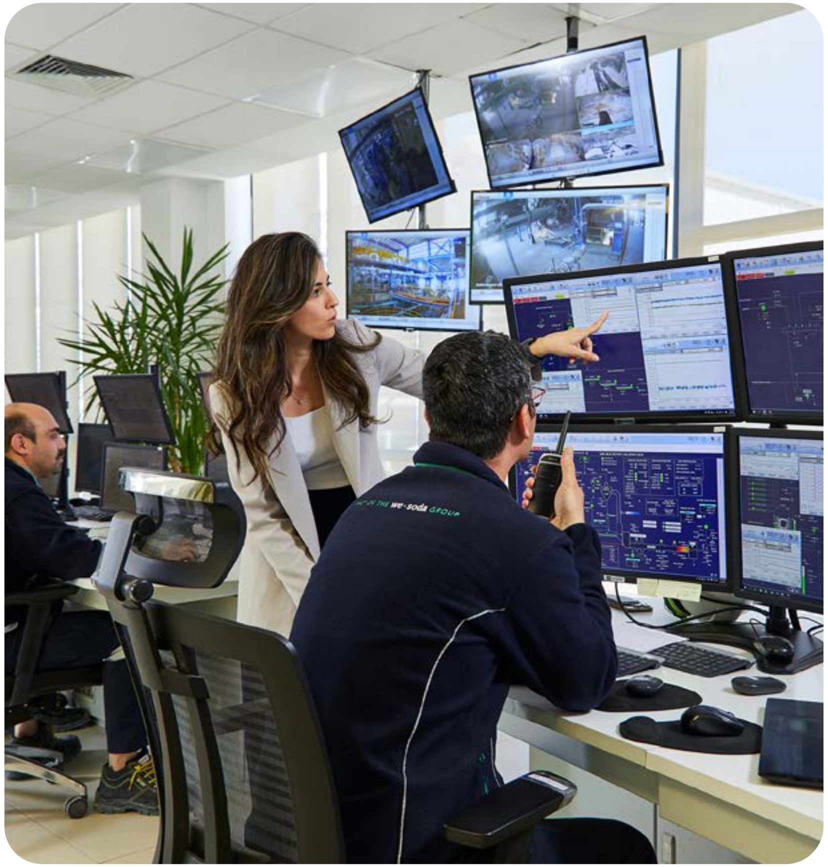
97%

Operating sustainably continued

Digitalisation and Cyber Security

During 2023, we established a robust IT governance framework and completed a thorough evaluation of the digitalisation status of our business, benchmarked against industry best practices from which we developed a five-year enhancement programme.

During 2024, we launched several strategic digitalisation projects, some of which support the needs of specific business areas, while others help to enhance digital transformation of our entire organisation. In addition, KPMG, the international professional services firm, undertook a thorough analysis of our IT and operational technology risks, and they worked with us to develop our cyber security framework and systems.



Programme	Focus Area	Project examples
WE Safe	Operational excellence – Health & Safety and Quality management system	• Intelex: Mobile and web-based incident management system • Intenseye: AI-enabled safety observation platform
WE Grow	Human resources – communication and workforce management	• WE Talk: Mobile and web-based communication tool. SAP integration of timesheets
WE Save	Procurement – supplier management system	• SAP and Promena integration • SAP contract management
WE Secure	Cybersecurity enhancement	• Endpoint detection and response system • Managed detection and response system • E-mail security system
WE Sell	Commercial excellence	• Microsoft Dynamics – Customer relationship management system
WE Serve	Centralised service management	• Mobile and web-based IT service portal
WE Share	Communication and Collaboration	• Microsoft Office 365 migration
WE Shine	Operational excellence – Process data analytics	• Laboratory information management system • Automation of energy trading
WE Work	Digital workplace – automation of workflows	• Mobile and web-based official document management system
WE Connect	Global technology infrastructure	• Single sign on feature • Domain consolidation

Operating sustainably continued

Benchmarking our performance

We aim to operate in accordance with "best-in-class" global sustainability practices, frameworks and standards.

- Since 2020, we have been a signatory to the United Nations Global Compact "UNGC".
- Our 2024 Sustainability Report[1] has been prepared in accordance with Global Reporting Initiative "GRI" criteria.

Our climate-related Disclosures have been prepared towards alignment with IFRS S2 guidance.

We believe that objective external benchmarking drives better performance. Every year, we assess our sustainability performance against a set of published targets, and we disclose our performance to several external standards and rating organisations, some of which are summarised as follows.

ISO Certification

Eti Soda and Kazan Soda have ISO certifications which require processes and sustainable operating practices that meet internationally recognised standards including: TS EN 9001 Quality Management System; TS EN ISO 14001 Environmental Management System; ISO 45001, Occupational Health & Safety Management System; ISO IEC 17025 Testing Laboratory Accreditation; ISO 50001 Energy Management System; ISO IEC 27001 Information Security Management System; TS ISO 26000 Guidance on Social Responsibility; ISO 37001 Anti-Bribery Management System; and ISO 10002 Customer Satisfaction Management System.

EcoVadis

We submit annually to EcoVadis, a globally trusted sustainability ratings provider which assesses businesses on their sustainability standards across four key performance areas: environmental impact; labour and human rights; ethics; and sustainable procurement.

In January 2025, WE Soda received a Platinum Medal for the second year running, placing us in the top 1% of all companies assessed by EcoVadis in the basic chemicals sector globally.

Sustainalytics

In August 2024, Morningstar Sustainalytics published their first public corporate ESG Risk Rating assessment of WE Soda, in which we received an ESG risk rating score of 17.9 (2023: 14.7)[2]. Within the universe of companies assessed by Morningstar Sustainalytics and at the date of the assessment, this placed us as:

- the lowest ESG risk rated soda ash producer globally;
- the only global soda ash producer which they assess in the "Low Risk" category;
- eighth (out of 305 companies) in the commodity chemicals subsector; and
- eighteenth (out of 610 companies) in the global chemicals sector.

CDP

We make annual climate change and water security submissions to CDP, an independent non-profit organisation that collects, benchmarks, and communicates information about the life cycle environmental impact of products and processes for companies globally. Following the submission process in 2024, CDP experienced some challenges with their new questionnaire scoring system and WE Soda, along with other companies, were awarded two conflicting scores for water security. The CDP appeals process was due to complete early April but as yet CDP have not announced the outcomes.

PLATINUM Top 1% ecovadis Sustainability Rating JAN 2025

SUSTAINALYTICS

CDP Discloser 2024

1. For more information, see our Climate Related Risk and Opportunity "CRRO" assessments consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on pages 83 to 92, our GRI Content Index on page 128, and our Key Performance Indicators on pages 68–69.
2. The 2023 corporate ESG risk rating score of 14.7 was a private corporate rating and the 2024 score of 17.9 was a public rating.

Our Key Performance Indicators[1]

We track and report our progress against several financial and non-financial key performance indicators (KPIs), which we believe best enable us to monitor and benchmark our performance against our strategic objectives, including those associated with sustainability, growth and profitability. Progress against our KPIs is measured and reviewed by the executive management team monthly and discussed at every Board meeting.

Netback Revenue[2]

($ million)

Netback Revenue is calculated as revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery to our customer. By monitoring Netback Revenue (as opposed to Revenue) we are able to compare on a like-for-like basis sales from different regions and customers over different periods.

In 2024, our Netback Revenue was $925.2 million (2023: $1,257.8 million).

Going forward, we will aim to pursue sales and marketing strategies which will seek to maximise multi-year netback revenue.

$925.2 million

Netback Revenue decreased in 2024, as netback pricing was impacted by "trough" market conditions throughout the year as a result of weaker demand in all regional markets, loosening supply-demand balances and increased competitive behaviour.

Adjusted EBITDA[2]

($ million and $ per mt)

EBITDA represents profit/(loss) for the period before interest in equity-accounted associates, depreciation and amortisation expenses, finance expenses, net of finance income and taxation. Adjusted EBITDA ($ millions) is calculated as EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of our business. Adjusted EBITDA ($ per mt) is calculated as the Adjusted EBITDA divided by the total combined volume in mt of soda ash and/or sodium bicarbonate (as applicable) sold by Eti Soda and Kazan Soda during the period.

In 2024, Adjusted EBITDA was $502.2 million (2023: $750.5 million) and Adjusted EBITDA ($ per mt) was $99.4 per mt (2023: $153.0 per mt).

Going forward, we will aim to maintain and improve our Adjusted EBITDA and Adjusted EBITDA ($ per mt).

$502.2 million
$99.4 per mt

Adjusted EBITDA decreased in 2024, due to lower pricing as a result of "trough" market conditions throughout the year.

Free Cash Flow[2]

($ million)

Free Cash Flow is calculated as Adjusted EBITDA minus Maintenance Capital Expenditure[2] (incurred to maintain, over the long term, our operating income or operating capacity) minus tax payments.

In 2024, Free Cash Flow was $371.4 million (2023: $586.6 million).

Going forward, we will aim to maximise our Free Cash Flow because the greater the Free Cash Flow the more cash is available to fund Expansionary Capital Expenditure (with the objective to increase, over the long term, our operating income or operating capacity) and to fund distributions to our shareholder.

$371.4 million

Free Cash Flow decreased in 2024, in line with our Adjusted EBITDA and impacted by higher Maintenance Capital Expenditure[2], which is netted off by lower tax payments.

1. Non-financial group data is based on Turkish operations and UK and Turkish corporate and administrative functions, it does not include US associates and subsidiaries. **2.** See Alternative Performance Measures on page 137.

Our Key Performance Indicators continued

Production volume
(mt per year)

Production volume (mt per year) is the total combined volume in mt of soda ash and sodium bicarbonate produced in one calendar year. Production volume is a key driver of our revenue, and we aim to maintain and grow our production volume over time.

In 2024, we achieved a production volume (mt per year) of 5.1 million mt (2023: 4.98 million mt), slightly above 2023 volumes driven by increasing production efficiency.

Going forward, we plan to increase our production volume to more than 11 million mt per year by 2030.

5.1 million mt

In 2024, we achieved production volume of 5.1 million mt.

Scope 1 & 2 CO2e emissions-intensity
(Scope 1 & 2 mt CO2e per mt production)

Reducing our Scope 1 & 2 CO2e emissions-intensity is a priority for us. We assess our emissions performance annually and we are aiming to further reduce our emissions in every part of our business. We believe that we already have the lowest Scope 1 & 2 CO2e emissions-intensity (defined as Scope 1 & 2 market mt of CO2e emissions per mt of soda ash and sodium bicarbonate production, combined) within our industry because we operate modern, efficient low energy-intensity primary solution-mining based plants where most of the CO2 released during soda ash production is captured and re-used in the production of sodium bicarbonate.

In 2024, our Scope 1 & 2 CO2e emission-intensity reduced to 0.331 (2023: 0.334), consistent with our long-term objectives.

Going forward, we have committed to achieving Net Zero CO2e emissions by 2050. We have set the target of reducing our Scope 1 & 2 CO2e emission-intensity by 20% within three years by the end of 2027 and by 40% within eight years by the end of 2032, respectively, relative to a 2022 baseline, and we have identified a number of initiatives to achieve this, including renewable power generation.

0.331

In 2024, our Scope 1 & 2 CO2e emissions intensity reduced to 0.331, consistent with our long-term objectives.

Water intensity
(m^3 water per mt production)

Water is an essential input to our production process, as well as being important to the local communities in which we operate. Because climate change is expected to increase the pressure on water resources and increase the risk of water scarcity, we operate with a well-defined water stewardship strategy to protect and preserve the water resources of our communities and our operations, and we aim to minimise our water consumption and water intensity (calculated as m^3 of water withdrawal per mt of soda ash and sodium bicarbonate production, combined).

In 2024, our water intensity reduced to 2.02 m^3 water per mt production (2023: 2.15), mainly due to a new water recovery unit at Kazan Soda.

We have set the target of reducing our water intensity by 20% within three years by the end of 2027, relative to a 2022 baseline, mainly through the use of dry air-cooling systems to reduce evaporation losses which we expect to start constructing in 2026.

2.02

In 2024, our water intensity decreased by 6% to 2.02 mainly due to a new water recovery unit at Kazan Soda and new heat exchangers to recover steam condensate, which improved our condensate recovery rate to approximately 54%.

Safety
(LTI workplace accidents)

Providing a safe and healthy work environment is our number one priority. We are committed to ensuring the safety of all our employees, contractors and visitors across all of our operations. We aim to continuously improve our safety practices, policies and performance in line with global best practice standards. We monitor this with various indicators, including the total number of lost-time injury (LTI) workplace accidents at our facilities.

In 2024, the number of LTI workplace accidents increased by around 5% to 41 (2022: 39). However this data now includes Denmar, our main export port in Türkiye which we acquired in 2023.

We are not satisfied with our current safety performance. We are now two-years into our three-year “Safety Excellence Journey”, which is designed to elevate our safety practices to best-in-class, international standards.

5% increase

During 2024, our LTI workplace accidents increased by 5%.

Our financial review[5]

Financial highlights

		2024	2023
Revenue	$ million	**1,214.0**	1,561.4
Netback Revenue[1]	$ million	**925.2**	1,257.8
Adjusted EBITDA[1]	$ million	**502.2**	750.5
Adjusted EBITDA[1]	$ per mt	**99.4**	153.0
Netback Margin[1]	%	**54%**	60%
Profit before tax	$ million	**149.6**	473.8
Basic EPS	$	**0.91**	3.44
Net cash from operating activities	$ million	**300.3**	650.5
Capital Expenditure[1]	$ million	**131.3**	106.3
Free Cash Flow[1]	$ million	**371.4**	586.6
FCF Conversion[1]	%	**74%**	78%
WE Soda Restricted Group Net Debt[1]	$ million	**1,481.7**	1,460.4

Note: Figures may not add up due to rounding.

Financial performance

Revenue

Revenue, consisting principally of soda ash and sodium bicarbonate sales, decreased by $347.4 million to $1,214.0 million in 2024, from $1,561.4 million in 2023. The decrease was primarily due to a 3% increase in sales volumes for soda ash and sodium bicarbonate and a decrease in soda ash prices, as netback pricing was driven lower by weaker demand in all regional markets, loosening supply demand balances and increased competitive behaviour from other producers, resulting in $311.7 million decrease in our product revenue. Electricity revenue decreased to $48.9 million in 2024, from $84.6 million in 2023, resulting in a further $35.7 million decrease in revenue, primarily due to a decrease in electricity pricing.

Domestic sales and export sales decreased to $259.9 million and $954.1 million, respectively, in 2024 from $330.7 million and $1,230.7 million, respectively, in 2023.

In 2024, Eti Soda produced 2.00 million mt and sold 1.90 million mt of soda ash and sodium bicarbonate combined, generating $480.9 million in total revenues, compared to 1.96 million mt sales of soda ash and sodium bicarbonate combined in 2023 ($584.3 million). In 2024, Kazan Soda produced 3.10 million mt and sold 3.15 million mt of soda ash and sodium bicarbonate combined, generating $720.9 million in total revenues (including electricity sales and after elimination of intercompany electricity sales) compared to 2.97 million mt sales of soda ash and sodium bicarbonate combined in 2023 ($976.4 million).

Our total soda ash production volume of 4.66 million mt in 2024 increased by 2% compared to 4.57 million mt in 2023, and sodium bicarbonate production volume increased by approximately 7% to 0.44 million mt in 2024, from 0.41 million mt in 2023.

Cost of sales

The key components of our cost of sales are energy costs (partially offset by revenues received from sales of electricity generated by the Kazan Soda cogeneration plant, presented in revenue), transportation expenses, and royalties and mining state share. The table below sets out the breakdown of our cost of sales:

	2024		2023	
	$m	%	$m	%
Net energy costs[2]	**236.4**	**35%**	284.8	39%
Royalties and mining state share	**62.8**	**9%**	93.4	13%
Personnel expenses[5]	**39.5**	**6%**	25.3	4%
Depreciation and amortisation	**68.7**	**10%**	62.9	9%
Transportation expenses	**192.5**	**29%**	176.5	24%
Export expenses[3]	**42.5**	**6%**	41.3	6%
Other[4]	**29.9**	**5%**	39.5	5%
Total	**672.3**	**100%**	**723.7**	**100%**
add back:				
Electricity revenue[2]	**48.9**		84.6	
Electricity revenue – inter-segment[2]	**31.0**		29.4	
Total cost of sales	**752.2**		**837.7**	

Cost of sales decreased by $85.5 million, or 10%, to $752.2 million in 2024 from $837.7 million in 2023. The decrease in cost of sales reflects the net effect of the increase in sales volumes and decrease in cost of energy, particularly natural gas, partially offset by increases in shipping costs and personnel expenses.

1. See Alternative Performance Measures on page 137. **2.** Energy costs are presented on a net basis, after deducting electricity revenue generated by our cogeneration plant at Kazan Soda. **3.** Excludes transportation expenses but includes insurance, commissions, custom and port-related expenses and others. Including services by Denmar Türkiye of $1.8 million that became in-house following acquisition in 2023. **4.** Includes, among others, raw material costs (other than energy costs), packaging costs, maintenance expenses and rent costs. **5.** Personnel expenses of Denmar Turkiye amounting to $2.6 million are categorized in export expenses due to nature of such costs.

Our financial review continued[2]

Administrative expenses increased by $24.3 million to $124.9 million in 2024 from $100.6 million in 2023, mainly due to higher personnel expenses resulting from wage inflation adjustments in Türkiye, new senior management appointments and ongoing exploration and permitting work at our US greenfield project of West Soda. We also continued to incur one-off audit and consultancy expenses connected with ESG related improvements and our preparations for various capital markets transactions. Marketing expenses were $7.7 million in 2024, a slight increase from $5.9 million in 2023.

Adjusted EBITDA[1] and Netback Margin[1]

From a market standpoint, 2024 was a challenging year. Global supply-demand dynamics for soda ash remained relatively loose throughout the year, mainly impacted by the ongoing effects of the global economic downturn, and much of the year was characterised by "trough" market conditions. Adjusted EBITDA decreased by $248.3 million, or 33%, to $502.2 million in 2024 from $750.5 million in 2023, due to lower netback margins in all regions during the year, partially offset by the decreased energy costs. Consequently Netback Margin decreased 54% in 2024 compared to 60% in 2023. Eti Soda contributed $230.2 million to Adjusted EBITDA for 2024, as compared to $367.5 million in 2023 and Kazan Soda contributed $291.9 million to Adjusted EBITDA for 2024, as compared to $412.0 million in 2023.

Other operating income and expenses

Other net operating (expenses)/income decreased to $(0.5) million in 2024 from $26.0 million in 2023. This was primarily due to the effect of foreign exchange losses incurred in 2024, resulting in a $22.5 million decrease in net foreign exchange gains compared to 2023.

Net finance expenses

Net finance expenses decreased by $116.0 million to $52.4 million in 2024 from $168.4 million in 2023, reflecting net effect of the decreasing foreign exchange losses on TRL denominated receivables from related parties and the global trend of high interest rates, partially offset by the effect of fair value changes of bond related embedded derivatives, interest rate and cross currency swaps, as well as one-off income recognised in 2023 from the termination of Kazan Soda's project finance loan.

Profit before tax

Profit before tax decreased by $324.2 million to $149.6 million in 2024 from $473.8 million in 2023, following the same trends and driven by the same factors as for our Adjusted EBITDA and loss incurred on sale of associates accounted for using the equity method.

Taxation

Our Group benefits from significant tax credits due to investment incentives, patent incentives and capital contribution incentives for both Eti Soda and Kazan Soda, which together with other incentives and carried forward tax losses, result in lowering the Group's effective tax rate.

The Group had a net tax (charge)/credit of $(9.5) million and $55.5 million for 2024 and 2023 respectively, which consists of a corporate tax charge of $87.0 million and $92.5 million and deferred tax credits of $77.5 million and $148.0 million for 2024 and 2023, respectively.

The Group has paid an equivalent of $51.0 million corporate tax in 2024 and an equivalent of $94.6 million in 2023, the difference with corporate tax charges for the corresponding years being primarily timing and effects of net profitability.

Cash flows

Cash flows from operations

Our net cash generated from operating activities decreased to $300.3 million in 2024 from $650.5 million in 2023, primarily due to an overall decrease in profitability of the operations and balanced with working capital management.

1. See Alternative Performance Measures on page 137. **2.** Since the Company has not prepared consolidated financial statements for the financial years ending on 31 December 2022 and 2021 and corresponding consolidated financial information is available at its parent level, Kew Soda Ltd., any information presented for the financial year ending on 31 December 2022 is marked as "unaudited".

Our financial review continued[4]

Capital expenditure[1]

In 2024, Capital Expenditure was mainly focused on drilling new exploration wells and the construction of additional well sets, to optimise our mine efficiency, as well as Kazan Soda debottlenecking expansion, with new decahydrate and caustic soda units. The table below sets out our total Capital Expenditure, split between Maintenance Capital Expenditure and Expansionary Capital Expenditure.

	2024 $ million	2023 $ million
Capital Expenditure	**130.0**	**106.3**
Maintenance Capital Expenditure	**79.8**	**69.4**
Eti Soda	**33.5**	21.3
Kazan Soda	**46.3**	48.1
Expansionary Capital Expenditure	**37.5**	**24.8**
Eti Soda	**1.5**	2.0
Kazan Soda	**36.0**	22.8
Other	**12.7**	**12.1**
Eti Soda	**1.8**	4.8
Kazan Soda	**9.7**	5.7
Corporate and Other	**1.2**	1.6

Free Cash Flow[1]

Our Free Cash Flow decreased by $215.2 million to $371.4 million in 2024 from $586.6 million in 2023, in line with our Adjusted EBITDA and impacted by higher Maintenance Capital Expenditure netted off by lower tax payments due to lower profitability in 2024, and cessation of additional taxes levied as a result of earthquake in Türkiye in 2023, achieving FCF Conversion[1] of 74%.

	2024 $ million	2023 $ million
Free Cash Flow	**371.4**	586.6
FCF Conversion (%)	**74%**	78%

Net Debt[1] and funding

With a strong balance sheet and liquidity position, our consolidated Net Debt is $1,536.1 million as at 31 December 2024, compared to $1,500.9 million as at 31 December 2023. WE Soda Restricted Group Net Debt[1] is at $1,481.7 million, an equivalent to the WE Soda Restricted Group Net Leverage Ratio[1] of 2.9x, compared to 1.9x as at 31 December 2023. In October 2023, we successfully issued a $980 million five-year 9.50% bond to refinance operating company debt and to partially prepay our term loan facility, which was fully repaid in February 2024 subsequent to issuance of $500 million seven-year 9.375% bond. Please refer to Note 4 *Financial risk management* of the consolidated financial statements for further details.

	2024 $ million	2023 $ million
Borrowings	**1,786.2**	1,664.4
Lease liabilities	**27.2**	26.8
Total financial liabilities	**1.813,4**	**1,691.2**
Less: Cash and cash equivalents	**(251.5)**	(169.6)
Less: Derivative financial instruments	**(25.8)**	(20.7)
Less: Restricted cash	**–**	–
Net Debt	**1,536.1**	**1,500.9**
Less:		
Net Debt of Unrestricted Subsidiaries[2,3]	**(8.3)**	(7.3)
Working Capital Loans with a maturity of less than 1 year[3]	**(46.1)**	(33.2)
WE Soda Restricted Group Net Debt	**1,481.7**	**1,460.4**
WE Soda Restricted Group Net Leverage Ratio	**2.9x**	**1.9x**

Post Balance Sheet Events

Cross currency swap contracts terminated

On 2 January 2025 and 6 January 2025, the Group terminated cross currency swap contracts existing as of 31 December 2024 and received $2.6 million and $7.9 million, respectively.

New cross currency swap contracts

On 13 February 2025, the Group executed $500 million Cross Currency Swap contracts with a maturity of February 2029, to convert $500 million floating rate interest exposure associated with its bonds including interest rate swap transactions to floating EUR interest exposure with two different financial institutions. The Group aims to reduce its interest rate exposure by benefiting from the differences in spread between SOFR and 6M EURIBOR rates.

Forward contracts for hedge accounting purposes

The Group has executed EUR/USD forward transactions amounting to €362.6 million to hedge a certain portion of forecast sales between April and December 2025. These contracts are part of the Group's strategy to hedge future EUR cash flows by locking in the corresponding USD value, thereby mitigating currency exchange risk. The objective of these transactions is to ensure that the future EUR-denominated revenues are fixed in terms of the Group's functional currency, USD, thus providing greater certainty and stability in the Group's cash flow projections.

1. See Alternative Performance Measures on page 137. **2.** Ciner Enterprises Inc. and its subsidiaries. **3.** In accordance with the terms of the bonds and RCF. **4.** Since the Company has not prepared consolidated financial statements for the financial years ending on 31 December 2022 and 2021 and corresponding consolidated financial information is available at its parent level, Kew Soda Ltd., any information presented for the financial year ending on 31 December 2022 is marked as "unaudited".

Our financial review continued[1]

Receivable Financing Facilities

On 31 March 2025, the Group has increased the limit of committed receivable financing facilities to $225 million from $125 million and extended the commitment period from June 2026 to March 2027.

Subsidiaries acquired

On 28 February 2025 the Group acquired Genesis Alkali (Alkali), the largest US-based producer of natural soda ash, from Genesis Energy LP in an all-cash transaction at an implied enterprise value of $1.425 billion, inclusive of working capital at closing.

The acquisition established WE Soda as the largest global producer of soda ash, increasing our total production capacity to approximately 9.5 million mtpa.

Alkali operates two large, natural soda ash production facilities located in Wyoming, US with a combined production capacity of 4.35 million mtpa:

- Westvaco: A conventional underground trona mine with monohydrate processing, accounting for ~75% of Alkali production capacity; and
- Granger: A trona solution mining facility with monohydrate processing, expanded by ~680,000 mtpa in 2023, and accounting for ~25% of Alkali production capacity.

By integrating the Alkali facilities with our own Project West development (located nearby), we plan to utilise the combined engineering expertise of Alkali and WE Soda, and to access existing Alkali infrastructure to significantly reduce the cost and development risk of Project West.

In 2023, ANSAC became Alkali's wholly owned export sales and logistics subsidiary. Key export infrastructure includes the T4 port operation in Portland, Oregon (with ~4 million mtpa export capacity) and ANSAC's global customer relationships and logistics network, giving access to infrastructure worldwide that will further enhance our customer service offering and supply chain resilience.

Following a process of integration, the combined business of WE Soda and Alkali will be run as a unified operation.

The Group acquired Alkali through WE Soda US LLC ("WE Soda US"), a 100% indirectly owned Delaware incorporated subsidiary of Ciner Enterprises Inc. ("CEI"), WE Soda's wholly owned US holding company that is an Unrestricted Subsidiary outside the WE Soda Restricted Group, as defined in loan documentation. Simultaneously with the acquisition of Alkali, CEI also contributed Project West LLC to WE Soda US.

The acquisition consideration for Alkali was funded through a combination of equity and debt. WE Soda contributed $625 million in cash equity, of which: $100 million was from a new CEI bridging facility (guaranteed by WE Soda and part of Restricted Group debt); $210 million was from the proceeds of the sale of US Assets to Şişecam (held on the CEI balance sheet); and the remaining balance was from existing cash and financing resources, of which approximately $225 million will be refinanced with off-balance sheet receivables financing. The debt financing included, at the WE Soda US level, a new $420 million term loan and the rollover of the existing Alkali off balance sheet Overriding Royalty Interest ("ORRI") bonds (which have approximately $390 million of remaining principal, net of restricted cash), which will stay in place and be an ongoing obligation of Alkali.

Please refer to Note 39 *Post Balance Sheet Events* of the consolidated financial statements for further details on all post balance sheet events.

Ahmet Tohma
Chief Financial Officer

1. Since the Company has not prepared consolidated financial statements for the financial years ending on 31 December 2022 and 2021 and corresponding consolidated financial information is available at its parent level, Kew Soda Ltd., any information presented for the financial year ending on 31 December 2022 is marked as "unaudited".

Risk management

Our approach to risk management

Effective risk management enables us to identify and mitigate potential threats and take advantage of opportunities associated with our strategy and operations. During 2024, the Board had responsibility for oversight of our principal risks and responses, while the Audit & Risk Committee monitored the effectiveness of our approach to risk management and internal controls.

Accountability for our overall risk position currently lies with the Board and our Chief Strategy & Risk Officer, reporting to our CEO. The executive management team, through the Executive Risk Committee is responsible for our day-to-day activities and is responsible for the management of our financial and non-financial risk across all areas of our business.

During 2024, the Audit & Risk Committee assisted the Board in relation to financial reporting, internal controls, whistleblowing, fraud and compliance, review and monitoring of the annual audit, as well as risk management. Certain operational and sustainability risk areas were delegated by the Board to the Sustainability Committee.

The principal risks we believe could materially impact the Group's performance, future prospects or reputation remain a key focus of the Audit & Risk Committee. In 2024, the Risk Management Framework and the Enterprise Risk Register continued to be refined further to assist the Board, the Audit & Risk Committee and our executive management with the assessment and monitoring of the Group's principal risks, and the responses to each risk.

In February 2025, WE Soda acquired Alkali. This has changed the risk profile of the Group and hence we are undertaking a full risk assessment of the new business and integrating it into our Group is a priority for the coming year. In addition, we are in the process of finalising the acquisition of a controlling interest in SAISA, our distributor in Iberia.

There are several integration and other risks that will require attention and effective management, including the risk that we may not be able to successfully integrate the Alkali business. There may be unforeseen difficulties in assimilating operations, technologies and products. There may also be inefficiencies and complexities due to unfamiliarity with new assets and the business. In addition, management's attention may be diverted from day-to-day operations.

These potential integration risks are generally short-term in nature, and mitigation has been incorporated into integration plans as well as through transitional services arrangements with the seller. We anticipate that, overall, external and strategic risks will remain similar, while legal and financial risks will increase slightly, with operational risks becoming greater due to differences in mining practices in the US.

Our principal risk areas are summarised in the table to the right and discussed in more detail on pages 74 to 81.

Operational risks Risks that relate to the process, supply chain or corporate functions that support operating activities	• Health & safety • Key production and export facilities • Environmental impact (particularly water) • Emergency response and disaster recovery • Transportation and logistics • Information technology and cyber security • End of mine life
Strategic risks Risks that challenge the strategy and strategic vision or risks that pose a threat to executing the strategy of the business	• Strategy execution
External risks Risks that may arise from the external operating environment	• Communities • Macroeconomic • Geopolitical • Customer and external stakeholder expectations
Financial risks Risks that relate to current and future financial performance, balance sheet and financial reporting	• Netback Revenue and Netback Margin • Production costs (particularly energy) • Financial liquidity • Financial volatility
Legal and compliance risks Risks that may arise from the legal and regulatory landscape	• Legal and compliance

Our principal risks and uncertainties

We have identified the principal risks which we believe could materially impact our ability to achieve our strategic objectives. These have been reviewed and approved by the Audit & Risk Committee and the Board. We have also assessed the level of risk compared to the previous financial year. Set out below is a summary of our principal risks, our assessment of the potential impact and likelihood of each potential risk and our response to each.

Key

● Low impact	● Medium impact	● High impact
▲ Low likelihood	▲ Medium likelihood	▲ High likelihood

Health & Safety ● ▲

Description of risk

The Group's operations could expose employees to hazards, and a failure to establish and maintain effective personal and process safety management policies and procedures could lead to incidents or injury which could expose the Group to litigation and fines, regulatory impact and potential reputational damage.

Response to risk

- We have identified and prioritised areas of improvement for personal safety and process safety management practices.
- In 2023, we started a 3-year safety improvement programme ("Safety Excellence Journey") to develop a deeper, broader and stronger safety culture.
- We are aiming to significantly improve our safety performance with the objective of eliminating high consequence LTI workplace accidents.

Key Production and Export Facilities ● ▲

Description of risk

Our Group is reliant on two production facilities (Eti Soda and Kazan Soda) and one bulk export facility (at Derince Port) in Türkiye, and a product storage and logistics hub at Terneuzen, Netherlands. Since the acquisition of Alkali, the Group also depends on two production facilities (Westvaco and Granger) and the T4 export facility (at Portland, Oregon) in the US. Any disruption to these facilities, including unplanned production curtailments or shutdowns, sabotage or natural disaster (including earthquakes) could have a significant impact on the financial and operating performance of our Group and our ability to supply our customers.

Response to risk

- The Group's Turkish operating facilities are relatively new and are well maintained with significant in-built redundancy. This provides high levels of operational availability, limited unplanned shutdowns and reduced risk of failure.
- Both Eti Soda and Kazan Soda are located in an area of low seismic (earthquake) risk.
- Each year, thorough preventative maintenance is completed at all facilities.
- We maintain a large inventory of spare parts and equipment, with common components across Eti Soda and Kazan Soda, and we have an experienced maintenance and engineering team.
- We are developing alternative export routes, in different parts of Türkiye, which utilise different transportation infrastructure to mitigate the potential impact of operational disruption at Derince Port.
- The acquired Alkali production facilities are much older and have been operating for a much longer period (Westvaco started operations in 1947 and Granger started in 1976).
- The acquisition of Alkali includes the ANSAC logistics and distribution network which is expected to further enhance our ability to supply customers globally.

Our principal risks and uncertainties continued

Key

● Low impact ● Medium impact ● High impact
▲ Low likelihood ▲ Medium likelihood ▲ High likelihood

Environmental Impact (particularly water)

● ▲

Description of risk

We have low water intensity compared to synthetic soda ash producers. However, the water catchment area surrounding our operations is already experiencing water stress, which is likely to increase due to climate change. Because our operations are water intensive, there is a risk we are unable to sustain our operations or could potentially face growing competition for water with local communities.

Response to risk

- We operate with a well-defined water stewardship strategy to protect and preserve the water resources of our communities and our operations, and we maintain the ISO 14001 Environmental Management System.
- Carbon and Water Delivery Groups have been established to develop response strategies.
- We actively monitor our water intensity and have ongoing operational reviews to apply technologies and efficiency measures to reduce water consumption.
- We have set the target to further reduce our water intensity at our Turkish facilities by 20% by the end of 2027 (relative to a 2022 baseline).

Emergency Response and Disaster Recovery

● ▲

Description of risk

Large scale mineral processing (and primary recovery solution-mining) brings with it several potential hazards, including but not limited to, industrial accidents, environmental incidents and the risk of fire or explosions or surface subsidence. If these potential hazards materialise, they could have a material adverse impact on our operations, either through damage to key facilities, reputational damage, or potential liabilities or regulatory impacts if harm is caused to individuals or the environment.

Response to risk

- The Sustainability Committee has oversight of operational risks, including health & safety.
- Safety equipment is in place to enhance early detection of any incident and reduce the impact.
- There is an Emergency Action Plan in place covering the impact of each potential hazard, which is reviewed periodically.

Our principal risks and uncertainties continued

Key

● Low impact ● Medium impact ● High impact
▲ Low likelihood ▲ Medium likelihood ▲ High likelihood

Transportation and Logistics

● ▲

Description of risk

Due to the significant distance and time it takes to transport our product to many of our customers, combined with the essential nature of our product in the industrial processes in which it is used and the relatively small quantities of product inventory which our customers typically hold at their facilities, the reliability and resilience of our customer supply chain is critical. In addition, a substantial portion of our costs are attributable to the transportation expenses to deliver product to our customers. Any increase in transportation costs or interruptions to our customer supply chain could have a negative impact on the financial performance of the Group and our relationships with our customers, if we are unable to deliver products in a timely or cost-effective manner.

Response to risk

- Security and reliability of supply is one of the most important factors defining our relationships with our customers and we have an established track record of delivering product to our customers in a timely and cost-effective manner.
- In 2023, we established a product storage and logistics hub at Terneuzen, Netherlands, to help mitigate supply chain risk and better serve our customers in north-west Europe and the UK.
- The proposed acquisition of a controlling interest in SAISA is expected to complement our existing sales and distribution channels in Europe, further enhancing supply chain resilience.
- The acquisition of Alkali included the ANSAC logistics and distribution network and we expect that this will further enhance our ability to supply customers globally.
- We plan to develop further regional storage and distribution hubs in key locations globally in the medium term.

Strategy Execution

● ▲

Description of risk

Our Group may fail to execute on its strategy and may not meet its strategic objectives. Amongst other reasons, this could be due to insufficient financial resources being available when needed or the lack of infrastructure needed to facilitate growth. A failure to achieve strategic objectives and/or to grow at the expected rate could have a negative impact on our operating and financial performance, our relationships with financial and other stakeholders and our overall reputation.

Response to risk

- Our Board provides regular and thorough oversight, evaluation and review of the Group's strategy and monitors progress against our strategic objectives.
- Management is incentivised to deliver on the long-term strategy and growth of the Group.
- We have committed to a capital allocation policy which includes maintaining a low level of leverage.
- Our Group maintains a broad range of relationships with international lending banks and generates significant cash flow to be able to fund its growth plans.

Our principal risks and uncertainties continued

Key

- Low impact
- Medium impact
- High impact
- Low likelihood
- Medium likelihood
- High likelihood

Information Technology and Cyber Security

Description of risk

If the Information Technology ("IT") platforms and systems used within our Group do not satisfy our operational requirements or experiences faults or failure, this could have a negative impact on our operations and/or our ability to execute business, in turn impacting our financial performance. In addition, as we integrate our IT systems with Alkali, this could expose us to potential IT-related operational issues.

Response to risk

- We have invested in, maintain and develop robust IT systems across our business and operations, and within our global customer supply chain.
- Our IT systems are centrally managed, but physically segregated. They are regularly tested and are fully ISO 27001 certified. Our information security management system is externally audited once a year and internally audited twice a year within the scope of ISO 27001.
- Our Chief Information Officer is responsible for our global IT strategy and implementation, to ensure standalone management of IT.

Communities

Description of risk

We consider ourselves a part of the communities in which we operate and by supporting our local communities, we believe we create long-term value for our communities and for our business. However, there are already some concerns among local stakeholders regarding the eventual closure of our facilities and the impact this may have on local communities, especially as social support and employment opportunities are generally limited. There is a risk that the Group may encounter rising community expectations that are increasingly difficult to meet, with "social licence to operate" implications.

Response to risk

- Eti Soda and Kazan Soda management and employees regularly meet with local community leaders on a formal and informal basis.
- In Türkiye, we operate in mainly agricultural areas where we have very limited impact on pre-existing land use, enabling our facilities to co-exist easily alongside the farming communities that surround us.
- We seek to align our social responsibility initiatives with the United Nations Social Development Goals ("UN SDGs") most relevant to our operations.
- We support a diverse range of community projects in Türkiye and the UK with our time, capabilities and total direct financial and charitable contributions.
- Our aim is to maintain and increase our community engagement and social impact over time, with the objective of having a long-term positive impact on more people within the communities that matter to us.

Our principal risks and uncertainties continued

Key

● Low impact ● Medium impact ● High impact
▲ Low likelihood ▲ Medium likelihood ▲ High likelihood

Macroeconomic

● ▲

Description of risk

The demand and price for our products could be impacted by a range of macroeconomic factors, particularly as the Group supplies to large industrial customers in every major economic region of the world, including significant quantities to emerging economies. An economic recession or material slowdown in demand could result in loosening supply-demand conditions in one or more regions and may negatively affect the demand and/or price for our products.

Response to risk

- We are one of the lowest cost producers of soda ash with a resilient global customer supply chain, allowing us to deliver on a cost competitive basis to every major soda ash consuming region globally.
- In the medium to long term, the market for soda ash is forecast to remain tight in terms of supply-demand balances in part because many of the products in which soda ash is used are important to facilitating the energy transition.
- The annual demand for soda ash globally is forecast to grow by a further 13 million mtpa by 2030, with approximately 50% of this growth being driven by renewable energy transition applications, most of which exhibit long-term, non-cyclical structural growth[1].

Geopolitical

● ▲

Description of risk

The demand and price for our products could be impacted by a range of geopolitical factors, including conflicts, trade deals, sanctions, import tariffs and other factors. The consequences of these geopolitical factors could have a material impact on how our Group, our competitors and our customers conduct operations and business.

Response to risk

- Soda ash is an essential ingredient in a variety of industrial processes and has no economically feasible and environmentally viable substitute in almost all such processes.
- We are one of the lowest cost producers of soda ash with a resilient customer supply chain, allowing us to deliver on a cost competitive basis to every major soda ash consuming region globally. As a result, if a market or region becomes closed for geopolitical reasons, we can re-direct our supply volumes to other markets or regions.

1. Source: Advancy research, February 2024.

Our principal risks and uncertainties continued

Key

Low impact | Medium impact | High impact
Low likelihood | Medium likelihood | High likelihood

Customer and External Stakeholder Expectations (especially around sustainability)

Description of risk

The expectations of customers and other external stakeholders are evolving rapidly, especially regarding sustainability, and our Group is likely to face new demands as a result. While there is a degree of uncertainty over the nature and scale of these demands, they may result in increased capital expenditure[2] and operating costs for the Group, with possible implications for customer and other external stakeholder relations if expectations cannot be met.

Response to risk

- Our Board provides thorough and regular oversight, evaluation and review of our strategy and our execution against our strategic objectives.
- Executive management closely monitors customer and other external stakeholder expectations.
- Sustainability is integrated into everything we do and it is embedded throughout our governance and management framework.
- Within our industry, we believe we are a sustainability leader because we produce soda ash with the lowest Scope 1 & 2 CO_2e emissions intensity, water intensity and waste (particularly when compared to synthetic soda ash producers) and we believe that we have the lowest impact on nature and the environment[3].
- Through our various sustainability initiatives, we plan to maintain, and potentially extend, our leadership position over time.

Netback Revenue[2] and Netback Margin[2]

Description of risk

The financial performance of our Group is dependent on the price at which we sell our products and the cost of distributing our products to our customers. A decline in the price of our products or an increase in transportation costs could have a significant impact on our revenues and profitability. Price fluctuations are principally driven by supply-demand balances, amongst other factors, which may be outside our control.

Response to risk

- We undertake an annual sales contracting process, which defines the volume and pricing structure of sales to each customer for the following year's deliveries and provides some visibility over future year revenues.
- We are one of the lowest cost producers, with lower fixed and variable costs relative to synthetic soda ash producers that represent approximately 70% of global soda ash supply. As a result, we expect to be able to maintain higher operating margins.
- We aim to improve netback prices and operating margins by generating a price premium for our low carbon, sustainably produced soda ash relative to synthetic producers or by reducing our cost of delivery through increased efficiency and reduced cost in our global customer supply chain.

2. See Alternative Performance Measures on page 137. **3.** We determine our impact on nature and the environment in comparison to our peers through the assessment of our energy intensity of 1.4 MWh per mt, Scope 1 & 2 CO_2e emissions intensity of 0.331, water intensity of 2.02 per mt, and total waste directed to disposal of 87k mt (in each case for 2024) as these metrics provide a relative and comparable measure of performance across our industry.

Our principal risks and uncertainties continued

Key

- Low impact
- Low likelihood
- Medium impact
- Medium likelihood
- High impact
- High likelihood

Production Costs (particularly energy)

Description of risk

Approximately 60% of our cash production costs are related to energy, mainly natural gas purchases. As a result, we are exposed to increases in the cost of energy, and particularly natural gas. If we are unable to pass such cost increases on to our customers, this would impact our profitability.

Response to risk

- Each year, we aim to contract a proportion of our global sales volumes on a variable price basis linked to energy input costs, which for this portion allow us to adjust our sales prices based on changes in natural gas costs.
- Where possible, we aim to hedge our anticipated natural gas purchases, thereby reducing natural gas price volatility.

Financial Liquidity

Description of risk

Our Group is exposed to financial liquidity risk because of customer credit arrangements, variable interest rates, foreign exchange exposures, capital expenditure[1] commitments, tax and debt service payments and changes in working capital as our business grows. There is a risk that changes in the pricing of our products, macroeconomic changes impacting the financial condition of our customers or other changes in the operating and financial landscape could have a negative effect on the cash flow and financial liquidity available to the Group.

Response to risk

- Our Group manages liquidity risk by maintaining adequate reserves, suitable banking facilities, and committed borrowing facilities.
- In 2023, we restructured existing debt and improved financial flexibility by increasing the size of our revolving credit facility and issuing $980 million Senior Secured Notes due 2028.
- In 2024, we issued a further $500 million Senior Secured Notes due 2031, further improving our financial flexibility and the duration of our debt.
- We continuously monitor cash flow and seek to match the maturity profile of our financial assets and liabilities.
- We aim to maintain a minimum of $100 million cash liquidity on our balance sheet at all times. In addition, we also have a committed revolving credit facility ("RCF") with an initial size of $435 million.
- Our borrowings have both fixed and variable interest rates and we actively manage interest rate exposure using fixed/floating interest rate swap contracts, where necessary.
- Our Group functional currency is the US dollar, thereby minimising the impact of volatility in exchange rates, particularly the Turkish Lira versus hard currencies. We actively manage our Euro exposures.

1. See Alternative Performance Measures on page 137.

Our principal risks and uncertainties continued

Key

● Low impact ● Medium impact ● High impact
▲ Low likelihood ▲ Medium likelihood ▲ High likelihood

Legal and Compliance ● ▲

Description of risk

Any failure to comply with the legal and regulatory obligations in the countries or regions in which we do business, including IP litigation, competition laws and environmental regulation, could expose our Group to potential fines, temporary or permanent operating restrictions and/or reputational damage.

Response to risk

- The Board, Audit & Risk Committee and executive management regularly monitor and review key legal and compliance risks, supported by a range of policies, including those regarding adherence to anti-money laundering, sanctions compliance, and anti-bribery and corruption requirements.
- We have a Global Compliance function responsible for the development, implementation and monitoring of policies, as well as the training of all staff.
- Our Chief Legal Officer and Company Secretary closely monitor any changes to relevant legislation, and legal and regulatory frameworks and our ongoing compliance with each.
- Our Group uses its own registered trademarks and patents.
- All contracts are carefully reviewed by internal and specialist external counsels as required, including all distribution and sales contracts which are reviewed by anti-trust counsel.
- In 2024, no significant instances of non-compliance were noted, and our Group did not incur significant fines or non-monetary sanctions.

Responsible business strategy

During the year, the Board discussed different elements of our strategy to ensure long-term success of the Group. Our strategy aims to grow the business via acquisition and/or organically through investment in and the development of our existing assets.

As part of its consideration of the long-term consequences of its decisions and their impact on communities and the environment, the Board continued to oversee the development and embedding of the Group's sustainability initiatives via the Sustainability Committee.

The Sustainability Committee has oversight for the development and implementation of the Group's sustainability initiatives including the review of sustainability strategy, policies, compliance systems and monitoring processes, and to ensure that the Group is performing in a manner consistent with international best practice. Additional resources have been added to the sustainability team to strengthen reporting and the implementation of initiatives.

The Board acknowledges its responsibility for maintaining the reputation of the Group as a leader within its industry. Consistent with our goal of upholding high quality governance standards, this year, the Board continued to develop the governance framework, strengthening risk management and compliance throughout the Group to ensure we conduct our business to international best practice.

Section 172 factor	Relevant disclosures
The likely consequences of any decision in the long term	Our business model (page 5) Our strategy (page 4) Key performance indicators (page 68) Risk management and principal risks (page 74) Corporate governance (page 120)
Interests of employees	Our stakeholders (page 99) Operating sustainably report – Our people (page 34)
Fostering the Company's business relationships with suppliers, customers and others	Our business model (page 5) Our strategy (page 4) Our stakeholders (page 99)
Impact of operations on the community and the environment	Our strategy (page 4) Our stakeholders (page 99) Operating sustainably report – Our people (page 34) TCFD (page 83)
Maintaining a reputation for high standards of business conduct	Risk management and principal risks (page 74) Corporate governance (page 120)
Acting fairly between members of the Company	Our stakeholders (page 99)

WE Soda Climate Related Disclosures Report

It continues to be our ambition to have the lowest impact on the environment and nature within our industry, with the lowest carbon and water intensity.

Introduction

In our third year of Climate-Related Financial Disclosures (formerly TCFD) reporting we have worked to further strengthen our compliance and alignment to the recommendations of the International Financial Reporting Standards ("IFRS") – International Sustainability Standards Board ("ISSB") S2 framework. Continuing our progress in 2024, we have focused on further embedding sustainability across the business by enhancing our governance structures, expanding our management processes regarding climate-related risks and opportunities ("CRROs"), and ensuring our climate-related adaptation and mitigation strategies are operational across our business and logistics networks.

During 2024, we updated our Double Materiality Assessment to assess where our business has positive and negative impacts on society and the environment (impact materiality), and their actual or potential financial impact on our business (financial materiality), see pages 28–29. We further developed our long-term Sustainability Plan, which includes focusing on increasing our business resilience to climate-related risks (including water scarcity) as well as maximising the opportunities presented by the climate transition through new product development, innovation and partnerships. We remain committed to reaching Net Zero Scope 1 & 2 CO2e by 2050 or earlier and we will be publishing our Climate Transition Plan and long term Sustainability Plan during 2025.

Our work on climate change is described below for each of the four pillars to align with IFRS S2 recommendations; Governance, Strategy, Risk Management, and Metrics & Targets.

Our Climate Governance

Progress in 2024 on our 2023 commitments

Board Oversight

We established a Sustainability Advisory Panel to provide guidance and external scrutiny on our climate-related plans and to provide sustainability insights to our executive management team.

We established a Sustainability Steering Committee: a monthly gathering of the executive leadership team that controls our plans and processes for monitoring, mitigating and adapting to climate change and other sustainability initiatives

We established a governance structure to convene the leaders of our sustainability-based delivery groups on a monthly basis to report on progress, and to share and develop our sustainability plans, see page 84

We held a series of senior executive management meetings to discuss EU Emissions Trading System ("EU ETS") and the application of a potential price of carbon on our operations and decarbonisation pathways

Our strategic priorities include managing climate change, reducing our carbon footprint, and offering the lowest carbon products to our customers. The responsibility and oversight for sustainability and climate change strategy sits with our Board and its committees. At Board level, our CEO has overall responsibility for sustainability as well as our strategic responses to the associated risks and opportunities. Our Board members take an active role in improving their understanding of climate-related issues by attending and participating in thought leadership events, engaging with experts and through their other board positions. Climate change issues are integrated into decision-making when reviewing annual budgets, major capital expenditure commitments, business plans, and risk management initiatives.

Our Board is advised on climate change and our responses to it by the Sustainability and Audit & Risk Committees, which meet quarterly. The Sustainability Committee monitors the implementation and performance of our sustainability strategy, including our response to Climate-Related Risks and Opportunities ("CRROs"). Our Board maintains its oversight of our sustainability and climate strategy through the advice it receives from the Sustainability Committee and its Chair, who serves on both the Board and Audit & Risk Committee. The Sustainability Committee oversees the development and implementation of sustainability policies, strategies and targets, and the Committee is also responsible for reporting any deficiencies to the Board. During 2024, the Sustainability Committee continued to review progress across all sustainability initiatives including the development of our Net Zero roadmap, which will be published as part of our long-term Sustainability Plan.

The Audit & Risk Committee assesses and validates our management of CRROs. The Committee oversees our Enterprise Risk Register found on page 73, including any material climate-related risks. During 2024, the Committee continued to oversee and review our risk management framework and Enterprise Risk Register.

During 2025, both the Sustainability and the Audit & Risk Committees will continue to oversee our progress and guide our responses to CRROs and review our progress against our long-term Sustainability Plan.

Executive Management's Role

Within our executive management, our CEO, Chief Sustainability Officer ("CSO"), Chief Financial Officer ("CFO"), Chief Strategy & Risk Officer ("CSRO"), Chief Commercial Officer ("CCO"), and the General Managers ("GMs") of our production facilities are individually and collectively responsible for implementing our climate strategies.

CEO

Our CEO has overall responsibility for sustainability, including our sustainability strategy, our responses to CRROs and the actions taken to ensure progress against our targets and other sustainability commitments. Our CEO reports directly to our Board and its Committees which review our performance against our sustainability targets quarterly and our sustainable development strategy annually.

CSO

Our CSO has strategic responsibility for our long-term Sustainability Plan and works with our executive management team to develop and embed our sustainability strategy, including climate transition planning. Our CSO monitors progress against our plan and climate-related targets, ensures ongoing review of our CRROs and works at site level with our Sustainability Directors and teams as well as our Global Head of Compliance ("GHC"), to ensure policies and processes are adhered to and performance metrics guide decisions and operational actions.

Our Global Sustainability Management Team is responsible for coordinating action plans to deliver our sustainability strategy, supporting our responses related to reporting and disclosure, sustainability assessment submissions and monitoring the implementation of strategic sustainability projects within our business.

Our climate strategy is executed and delivered at site level by our operational teams working in partnership with our Global Sustainability Management Team. Our climate strategy has key performance indicators ("KPIs") and formal targets, which are regularly monitored by our executive management team, to ensure delivery against our sustainability goals.

The management of climate-related issues will be incentivised by our Group using remuneration policies that incorporate climate-related KPIs. These are set out in "Our Climate Metrics and Targets" on page 91.

WE Soda Climate Related Disclosures Report continued

CFO

Our CFO supervises annual budgets including those for climate-related mitigation activities, major capital or operational expenditures, and climate-related scenario analysis. Accountable for our internal and external financial reporting obligations, our CFO contributes towards the planning of climate-related capital and operational expenditure, and assessment of the financial impact of identified risks and opportunities.

CSRO

Our CSRO is accountable for the management of risks across all areas of the business, including CRROs, and for maintaining and monitoring our Enterprise Risk Register, which includes assessing and managing climate-related risks, reporting these to the Audit & Risk Committee, and incorporating climate-related issues into our overall risk management framework.

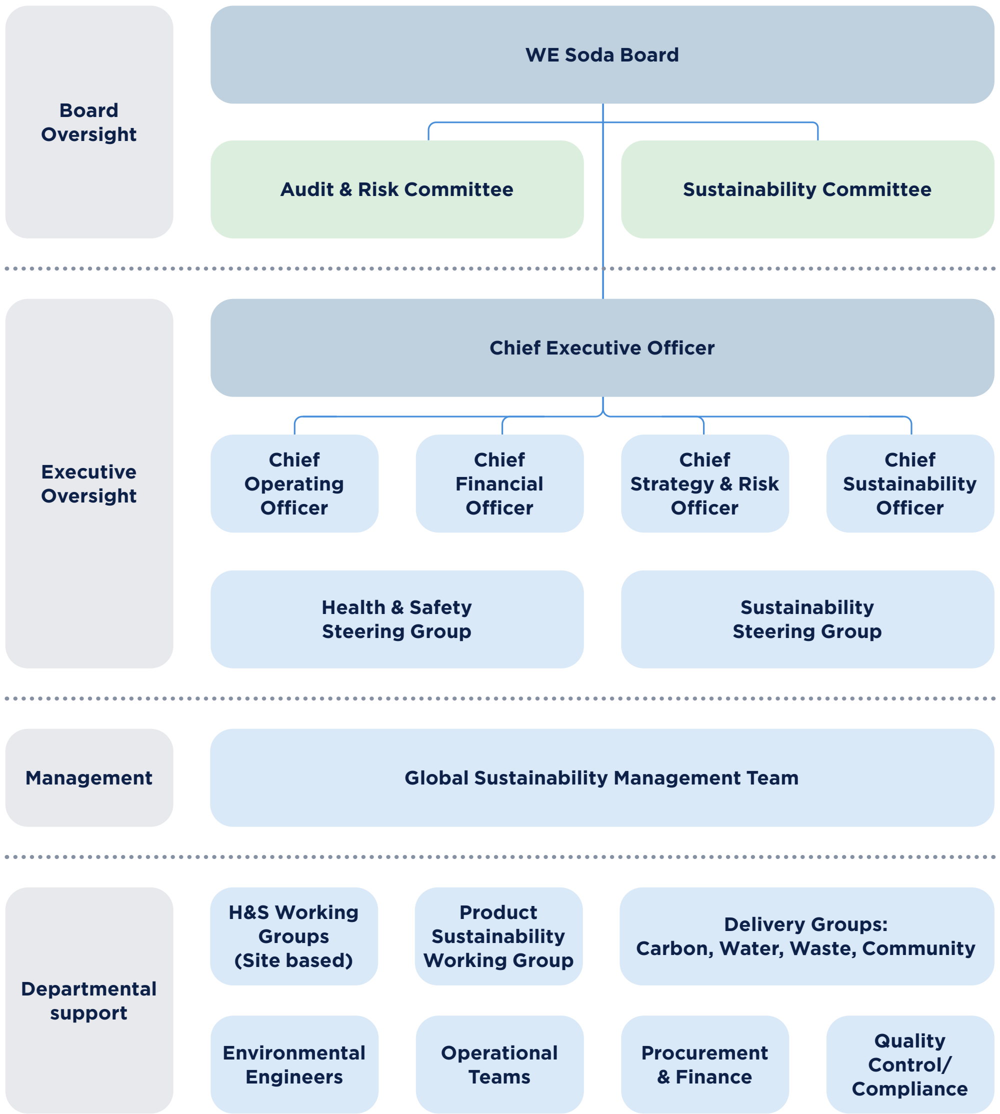
CCO

Our CCO supports our CEO and CSO in the operational implementation of our sustainability projects and in the monitoring of our sustainability performance within our commercial activities, including our global logistics operations.

GMs

Our GMs support our CEO and CSO in the operational implementation of our sustainability projects and in the monitoring of our sustainability performance within our production facilities.

2024 Sustainability Governance Structure



Our Climate Strategy

Progress in 2024 on our 2023 Commitments

Continued development of our long term sustainability plan, which includes targets, actions and milestones on carbon mitigation and climate adaptation, and which will be published during 2025.

We continued to work on our climate transition plan, which will include a timetable for phase out of coal at Eti Soda and new investments in renewables.

Our Water Delivery Group commenced the work to strengthen and formalise our plans for reducing our water usage and increasing our resilience to drought.

We reviewed our Climate Risks and Opportunities and strengthened the resilience of our logistics operations to climate-related and other risks.

Our Climate Strategy is a core part of business and financial planning. One of our key objectives is to achieve Net Zero by 2050 or earlier, and we have also set shorter term targets to reduce our Scope 1 & 2 CO_2e emissions intensity by 20% by 2027 and by 40% by 2032, respectively, relative to a 2022 baseline.

To achieve our goals, we are developing a decarbonisation roadmap and have established a Research & Development (“R&D”) team to explore and pilot innovative carbon emission reduction technologies.

WE Soda Climate Related Disclosures Report continued

During 2024, we increased our renewable electricity generating capacity by installing a further 7 MW of solar PV capacity, bringing our total solar PV capacity to 14 MW, and by utilising 8% biomass in our cogeneration boiler fuel mix at Eti Soda. In the medium- to long-term, we have identified opportunities to increase our total solar PV generating capacity in Türkiye to approximately 250 MW by 2032, and we have also identified initiatives to further optimise our production efficiency and logistics operations, through the use of rail transportation within Türkiye and by using larger, and therefore fewer, vessels to reduce the Scope 3 emissions associated with our exported product volumes.

The integration of climate issues into our risk management processes, our strategy, and our financial planning is important for our business. It allows us to develop an in-depth understanding of the impact which CRROs could have on our operations, helping to ensure that our strategy remains resilient, agile and able to maximise opportunity and minimise risk for our stakeholders. To enhance our understanding and visibility of these risks and opportunities, during 2023 we strengthened our climate risk assessment by considering a wider range of scenarios over a longer time period. This enabled us to model a more in-depth picture of our risk and opportunity profile using a three-step approach:

CRRO Identification

Climate Scenario Analysis

Financial Quantification

We assessed a wide range of physical and transition CRROs, including policy and legal, technology, market, reputation, acute and chronic physical risks (including extreme weather events, flooding and wildfires), reduced access to capital, and increased cost of shipping. Each risk was ranked based on its likelihood of occurrence and the severity of the potential impact and then reviewed with internal stakeholders to assess the materiality of each risk to our business.

Physical and Transition Climate Scenarios

In 2023, we conducted a climate-related scenario analysis on the shortlisted risks and opportunities, assessing their potential impact on Eti Soda, Kazan Soda, and Derince Port. During 2024, we extended the analysis to cover our global logistics operations. The scenarios and time horizons used in this exercise are aligned with best practice guidance in the IFRS and other frameworks as set out in the table to the right.

We recognise that there is uncertainty in the results of the climate risk assessment due to the scope of the assessment, the inherent uncertainties associated with climate scenarios and the limitations of the physical and transition datasets. However, we are confident that these results provide a fair assessment of our risk profile.

Scenario	High Carbon	Low Carbon
Physical *Time horizons: 2030 and 2050*	**IPCC SSP 5-8.5** ● A "business-as-usual", high emission scenario with no additional climate policy. Demand for energy triples by 2100, dominated by fossil fuels. Current CO2 emission levels double by 2050, and there are many challenges to mitigation.	**IPCC SSP 1-2.6** A scenario aligned with the ambition set under the Paris Agreement. It is implied that the world reaches Net Zero emissions by the second half of the century. Renewables account for more than half of the energy supply by 2050, and there are few challenges to climate mitigation and adaptation.
Transition *Time horizons: 2025, 2030, 2040 and 2050*	**Stated Policies Scenario (STEPS)** This scenario reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that were in place as at the end of August 2023, as well as those that are under development. The scenario also considers currently planned manufacturing capacities for clean energy.	**Announced Pledges Scenario** ● This scenario assumes that all climate commitments made by governments and industries around the world as at the end of August 2023, including Nationally Determined Contributions ("NDCs") and longer-term Net Zero targets, as well as targets for access to electricity and clean cooking, will be met in full and on time.

● Denotes highest impact scenarios for physical and transition analysis.

WE Soda Climate Related Disclosures Report continued

Climate Related Risks and Opportunities (CRROs)

Our principal CRROs are summarised in the tables below and have been assessed based on a worst-case scenario for physical risks (IPCC SSP5–8.5) and a best case scenario for opportunities (Announced Pledges Scenarios). We plan to further expand our CRRO analysis over the coming years by considering our end-to-end value chain in more detail. Our strategic responses to each of our key CRROs can be found on page 89–90.

Summary of Our Climate-related Risks

Risk	Type	Description of Impact
Carbon pricing	Policy & Legal	Under the recent EU ETS amendment, EU glass manufacturers are no longer responsible for their emissions from their use of soda ash sourced from a production facility located within the EU, financially incentivising them to use synthetic soda ash to avoid the carbon costs associated with its use. This has the potential to both impact commercial negotiations in terms of both absolute sales and the carbon tax burden.
Water stress and drought	Chronic Physical	Water is an essential input to our production process, as well as being important to the local communities in which we operate. Increases in water scarcity could lead to reduced water availability impacting our ability to sustain operations at normal capacity. This could reduce revenues, increase operating costs and increase capital expenditures due to additional water filtration and treatment of potentially lower quality water.
Increased pressures on water supply resulting in regional conflicts	Chronic Physical	Increased pressures on water supply in Türkiye may cause increased competition for resources and potential social conflict due to water shortages. This may negatively impact our relations with local communities and damage our social “license to operate”. If water supply is reduced, water usage and prioritisation of water access may be regulated which could disrupt our operations, leading to revenue losses.
Extreme heat	Chronic Physical	Extreme heat events such as heatwaves may impact the ability of our teams to work, increase the possibility of accidents, injuries and over exposure to heat. With increased heat cooling requirements will rise, and therefore the demand for water, which in tandem with increased water scarcity will increase capital and operating expenditure.
Impact of extreme weather on logistics	Chronic Physical	Extreme weather events have the potential to disrupt the transportation of soda ash by restricting access to our production facilities and export ports and inundating these with floodwaters leading to delivery delays, or causing direct damage during transportation, and therefore inventory losses. The resulting access restrictions could cause delivery delays and reductions in revenue. Inventory losses or negative reputational impacts amongst customers due to delays could also cause a reduction in revenue.
Exposure to fossil fuel pricing	Transition	Rising fossil fuel costs, carbon pricing mechanisms, regulatory changes, and market shifts towards cleaner alternatives could all contribute to higher operational and capital costs, and reduced competitiveness.

WE Soda Climate Related Disclosures Report continued

Summary of Our Climate-related Opportunities

Opportunity	Type	Description of Impact
Carbon pricing	Policy & Legal	Reducing the CO_2e emission intensity of our product, as well as downstream supply chain through improvements to our logistics and transport network during 2024, further increases our competitive advantage as we potentially fall further below emissions intensity baselines in Türkiye and the EU. Reduced exposure from our direct emissions and subsequently avoiding significant increases to operational cost will result in lower cost burden from carbon pricing as compared to our competitors, enabling improved product pricing and market share.
Increased market share in sustainable applications	Market	If we match increases in demand for soda ash within renewable applications with higher "value in use", for example for lithium carbonate or PV solar glass, with increases in production and sales to these end use applications, resulting in potentially significant growth in market share and material revenue growth.
Renewable energy generation	Technology	Despite the capital expenditure required, increasing our owned renewable energy capacity could reduce operating expenses compared with the cost of fossil fuels, reduce our exposure to fossil fuel price volatility and reduce our exposure to the "green-brown" energy price spread as the economy decarbonises. The use of renewable energy will also allow us to reduce emissions and remain well below carbon pricing thresholds, as well as providing long term revenue generating assets beyond the life of our soda ash operations.

Financial Quantification

We have quantified the financial impact of what we believe to be our four most significant CRROs:

Carbon Pricing

We compared the anticipated cost burden at Eti Soda and Kazan Soda from the application of the proposed Turkish ETS, against two theoretical EU synthetic soda ash producers subject to the EU ETS, one with average CO_2e intensity and one in the worst performing quartile in terms of CO_2e intensity. Increased operating costs from the proposed Turkish ETS were calculated at five-year time horizons from 2025 to 2050, using carbon price projections from the IEA WEO 2023 Stated Policies ("STEPS"), Announced Pledges ("APS") and Net Zero by 2050 ("NZE") scenarios.

At each time horizon, additional operating costs were calculated using our individual site emission projections, a carbon price exposure percentage based on the free allocation of emissions permits within the ETS, carbon price projections by scenario, and pass through to customers of carbon costs. The same method was applied to calculate increased operating costs for the two theoretical competitors to enable comparison of the potential operating cost burden.

Carbon Pricing: Potential financial impact under the Net Zero Emissions by 2050 scenario

- **Up to $45 per mt** We have quantified the financial impact of what we believe to be our four most significant CRROs:
- **Up to $70 per mt** of carbon pricing cost saved per mt of product by 2050, as compared to worst performing quartile CO_2e emissions intensity EU synthetic competitor.

At the end of 2024, a review of the financial impact of recent amendments to the EU ETS directive, indicated that the carbon pricing cost saved per mt would be reduced by up to around $27 compared with the previously modelled figures above, but that commercial negotiations could mitigate this impact.

Carbon Pricing: Inland Transportation

We quantified the opportunity of using electric rail locomotives to transport 1.4 million mtpa of bulk soda ash from Kazan Soda to Derince Port, providing both a logistical cost saving as well as an 18 kg carbon saving per mt of product compared to road transportation using silo-trucks.

The saving in operating costs from the proposed Turkish ETS, if it were to include transportation emissions, were calculated at five-year time horizons from 2025 to 2050 comparing rail and road trucks, using carbon price projections from the IEA WEO 2023 Stated Policies ("STEPS"), Announced Pledges ("APS") and Net Zero by 2050 ("NZE") scenarios.

WE Soda Climate Related Disclosures Report continued

Carbon Pricing: Inland Transportation potential financial impact under NZE emissions by 2050 scenario

- **Up to $4 million** per annum operating cost saving when shipping 1.4 million mtpa of bulk product by rail compared to using road trucks by 2030.
- **Up to $7 million** per annum operating cost saving when shipping 1.4 million mtpa of bulk product by rail compared to using road trucks by 2050.

Increased Market Share in Sustainable Applications

We quantified the revenue opportunity from increasing our volume of sales to higher value-in-use sustainable end products. We focused on two key products: PV solar glass and lithium carbonate used to produce EV batteries. Increased revenue as a result of growth in these end markets was calculated at five-year time horizons from 2025 to 2050, using data for each end product from the NGFS Nationally Determined Contributions, Below 2 Degree and Net Zero 2050 scenarios.

Increased Market Share in Sustainable Applications: Potential Financial Impact under Net Zero Emissions by 2050 scenario

- **Up to $240 million** additional annual revenue from soda ash associated with PV solar glass and lithium carbonate used for EV battery production by 2030.
- **Up to $750 million** additional revenue from soda ash associated with PV solar glass and lithium carbonate used for EV battery production by 2050.

Water Stress and Drought

To quantify the risk of water stress on our operations at Eti Soda and Kazan Soda, we calculated two metrics; the revenue loss incurred from business disruption due to limited water supply, and the additional operating costs for extra water treatment needed due to reduced water quality. The financial impacts were quantified for 2030 and 2050 using IPCC climate scenario data for a low emissions scenario (SSP1–2.6) and a high emissions scenario (SSP5–8.5).

For each scenario and timeframe, the revenue loss and impact on operating costs were calculated using climate scenario and water usage data. We calculated the potential number of days of business interruption and additional water treatment requirements. These were then used to project potential revenue loss and additional operating costs resulting from water stress conditions in the future.

Water Stress and Drought: Potential Financial Impact under SSP5–8.5 high emissions scenario

- **Up to $175 million** annual revenue loss and between $0–2 million of additional annual operating cost by 2030.
- **Up to $400 million** annual revenue loss and up to $3 million additional annual operating cost by 2050.

"Up to $750 million of additional annual revenue potential from soda ash associated with PV solar glass and lithium carbonate used for EV battery production by 2050."

WE Soda Climate Related Disclosures Report continued

Impact of CRROs on Strategy and Financial Planning

CRRO	Impact on Our Strategy	Impact on Our Financial Planning
Water stress and drought	Due to the materiality of the risks associated with water stress, we have already committed to reducing our water intensity by 20% by 2027 (relative to a 2022 baseline). We are planning several new initiatives, including: • the installation of dry air-cooling systems; • an enhanced water recovery project using reverse osmosis technology to increase the volume of process water we re-use; • improving the efficiency of our water treatment processes and reducing the amount of water we need to withdraw; and • the re-use of 2-bar condensate from the cogeneration units, increasing the volume of process water we re-use. In 2024, Kazan Soda was granted a rainwater capture permit and has constructed a 0.56 million m^3 rainwater storage pond which will provide 80m^3 of water per hour. By 2027, we plan to have constructed a further three rainwater storage areas at Kazan Soda with a total capacity of 2.15 million m^3, securing enough water supply to support three months of production.	Water stress risk is projected to significantly increase across our operations, and this suggests that our water-related costs are likely to rise. Due to the significance of water to our operations, we have accounted for this change by allocating investment to reduce our water intensity. Rainwater storage ponds will enhance our water security and, therefore, reduce the volume of water needed from external sources, reducing costs.
Increased market share in sustainable applications	With the objective of generating a premium price for our sustainable products and increasing our share with higher "value-in-use" customers, we have an increased focus on marketing our low carbon products. We have LCA (Life Cycle Assessment) and EPD (Environmental Product Declaration) certification for our products at Eti Soda and Kazan Soda. This certifies the low carbon intensity of our products and has the potential to open new markets and premium pricing opportunities in the future.	We expect the combination of increased customer (and consumer) demand for sustainable products and our low-carbon, sustainable product will result in increased revenue. However, in the long-term we could be exposed to market risks if we fail to maintain our sustainability advantage relative to other suppliers. To mitigate this risk, we are increasing our capital expenditure on renewable energy capacity, integrating biomass into our steam and electricity generation and developing innovative new process and carbon capture technologies, to further reduce our CO2e intensity.

WE Soda Climate Related Disclosures Report continued

Impact of CRROs on Strategy and Financial Planning continued

CRRO	Impact on Our Strategy	Impact on Our Financial Planning
Carbon pricing: Implementation of ETS or CBAM	Emerging regulations have directed our R&D strategies. We have conducted studies to increase renewable energy generation capacity: • We have added a further 7 MW of PV solar capacity in 2024 bringing our total capacity to 14 MW. • We plan to install 180 MW of renewable generating capacity by 2027 and 250 MW by 2032. • We are reviewing the amount of biomass which will be used to fuel the cogeneration unit (2024: 8%) and we intend to explore the greater use of other renewable power options, as outlined in our 2023 report, such as PV solar electricity, as well as emission reduction initiatives, such as CCU, which we are actively pursuing. • In the medium- to long-term, we are aiming to phase out coal as a fuel source. We are developing innovative new process and carbon capture technologies, to further reduce our CO2e intensity. We are in active dialogue with the European Soda Ash Producers Association (“ESAPA”), the EU Competition Director General and the EU ETS Director General to explain the emission and competition consequences of the amendments to the EU ETS directive which took effect from 1 January 2025.	Kazan Soda and Eti Soda’s products are not currently subject to the EU ETS, nor would soda ash initially be subject to CBAM, with our products having emission values of approximately half of the current benchmark value. To the extent the CBAM was extended to the import of soda ash into the EU from Türkiye, we believe we will still be in an advantageous position compared to synthetic soda ash producers, as our products have significantly lower emission values, and thus would be subject to lower price adjustments on import into the EU. However, the adoption of additional climate change legislation, particularly in Türkiye, may result in additional compliance expenditures, thereby increasing operating costs, or could impose new trade barriers resulting in challenges to export soda ash and sodium bicarbonate into certain markets, which could have a material adverse impact on our business. We have factored these potential impacts into our financial planning and have responded by focusing on investment in various different CO2e reduction initiatives.
Reputational risk	Certifying our carbon and sustainability credentials using independent third-party assurers to ensure the accuracy of our sustainability performance and our progress towards Net Zero. Established an independent Sustainability Advisory Panel, to review and challenge our sustainability plans and claims. We continue to engage independent ratings agencies including CDP, EcoVadis and we are assessed annually by Sustainalytics. This enables us to benchmark our performance.	We have allocated additional resources to employ expert independent third parties to assure and verify our product carbon footprints, sustainability data, and have established an independent Sustainability Advisory Panel.
Increase in price of fossil-based fuels and energy pricing	We are evaluating HVO (hydrotreated vegetable oil) for our UK, and Terneuzen local haulage operations. For Türkiye, HVO is not readily available, but we are evaluating GTL (Gas-to-Liquid). Completion of the rail connection between Kazan Soda and Derince Port will allow us to transport over 1.4m mtpa of soda ash by rail using electric locomotives,	Investing in energy efficiency, alternative fuels, and renewable energy, and proactively managing our exposure to fuel price volatility, we can mitigate these risks and align our operations with the growing demand for sustainability and lower-carbon solutions.

WE Soda Climate Related Disclosures Report continued

Our Resilience to CRROs

We have already taken action to build our resilience to climate-related issues including technologies to reduce our water reduction and storage technologies, increasing our renewable energy generating capacity and initiatives to enhance our production efficiency and reduce our already low CO2e intensity. We have developed our understanding of CRROs which will enable us to implement additional measures and increase our resilience. We have made significant progress during 2024 but recognise that we need to adopt a process of continuous improvement. We will monitor our KPIs relating to CRROs in the coming years, and we plan to expand the scope of our CRRO assessments to include our upstream supply chain and to develop responses to any newly identified climate-related issues.

Our Climate Risk Management

Progress in 2024 on our 2023 Commitments

We continued to review and develop our enterprise risk management framework, with the inclusion and analysis of CRROs.

Identifying and Assessing our CRROs

Our CSRO governs our approach to CRROs, with responsibility assigned to individual risk owners across our business covering operational, financial, strategic, legal/regulatory, and external risks. Individual risk owners qualitatively assess the potential scale and scope of risks and opportunities on a regular basis, using the impact and likelihood ratings within our Enterprise Risk Register.

Any identified CRROs are consolidated into our Enterprise Risk Register and reviewed by the Executive Risk Committee on a quarterly basis. Potentially significant or substantive risks and opportunities are prioritised for further assessment, including financial quantification, which strengthens our approach to mitigating risks and maximising opportunities.

Managing CRROs

Under the direction of our CSRO, a cross divisional Risk Working Group is responsible for formulating initial risk management and internal control principles with individual risk owners. This is then reviewed by the Executive Risk Committee and the Audit & Risk Committee, both of which are responsible for implementing formal arrangements for the management of CRROs.

Our CRRO management strategy is focused primarily on the CRROs that are likely to have a material impact on our business. The potential impact of water stress and drought are key areas of focus in 2025 and we plan to further scrutinise and review our approach to water stress and the potential for this to cause competition for water within our catchment.

The CRROs that have been assessed to have a potentially material impact on our business are included, managed and maintained within our Enterprise Risk Register. We consider a risk or opportunity to be material if it has the potential to have a greater than 50% likelihood of occurring within the next three years and is likely to have a significant financial impact (greater than 10% impact on EBITDA or net asset value) or a significant compliance, strategic or reputational impact. Risks or opportunities, including CRROs, classified as “material” are considered as principal risks and are prioritised for review by the Executive Risk Committee and the Audit & Risk Committee.

Our Climate Metrics & Targets

Progress in 2024 on our 2023 Commitments

We continued to develop our decarbonisation roadmap for publication in 2025

Metrics

To evaluate our progress, we monitor key sustainability and climate-related metrics, which include:

- Energy use and intensity.
- CO2e emissions and intensity.
- Water use and intensity, focusing on withdrawal, recycling, and discharge.
- Waste reduction.

A detailed breakdown of these metrics is provided in the performance indicators section, on pages 102–111 of this report.

Targets

Our Board monitors and oversees progress against goals and targets that address climate-related issues these include:

Achieving Net Zero CO2e by 2050

20% and 40% CO2e intensity reduction targets by 2027 and 2032, respectively[1]

20% water intensity reduction target by 2027[1]

We have detailed internal targets to help achieve our emission intensity reduction commitments and our Board monitors and oversees our progress against these targets. During 2024, we continued to develop our decarbonisation roadmap and the actions we are taking to achieve our Scope 1 & 2 CO2e emission targets as well as developing our Scope 3 CO2e emissions reduction targets, focused on our most material Scope 3 categories. In 2024 we identified that setting an SBTi aligned Net Zero target would be challenging for our business due to the Scope 3 emissions generated from the use of our product within glass manufacturing.

1. Relative to a 2022 baseline.

WE Soda Climate Related Disclosures Report continued

Scope 1, 2, & 3 GHG Emissions

We calculate our greenhouse gas ("GHG") emissions in alignment with Defra and IPCC Guidelines, The Greenhouse Gas Protocol and ISO 14040. Scope 2 emissions are calculated using both a location-based and a market-based approach. Market-based emissions are sourced from electricity purchased from the grid and we derive emission factors from supplier-specific emission rates and contractual instruments such as energy attribute certificates ("EACs"), renewable energy certificates ("RECs") and green tariffs.

We have calculated and monitored our Scope 1 & 2 emissions since 2020 in accordance with the GHG Protocol. In 2022 we began calculating and reporting our Scope 3 emissions and during 2024 we increased our collection and disclosure to include the processing and use of our products. We will set reduction targets for our most material Scope 3 emissions (in categories 1, 3, 4, 9, and 10, which account for 99% of our Scope 3 emissions), together with our Scope 1 and 2 decarbonisation pathway, as part of our long-term Sustainability Plan to be published in 2025. A detailed breakdown of our GHG emissions data is provided in the performance indicators on page 102 of this report.

Impact of Climate Performance Metrics on Remuneration

During 2024, we had intended to design and implement a reward and recognition policy, which would include an annual bonus programme (expressed as a percentage of base salary) for all of our executive management team, but this has been delayed in order to align with our long-term Sustainability Plan.

The KPIs against which the annual bonus will be assessed will include metrics related to climate change, progress against our climate transition plan, progress towards climate-related targets, energy efficiency and GHG reduction initiatives. Together, these are expected to have a 20% weighting in the calculation of the total annual bonus payout awarded for each individual.

Conclusion and 2024 Action Plan

We recognise that whilst we already produce soda ash with low CO2e emissions and water intensity compared with other producers, we are also aware of the potential impact that CRROs may have on our business and our stakeholders.

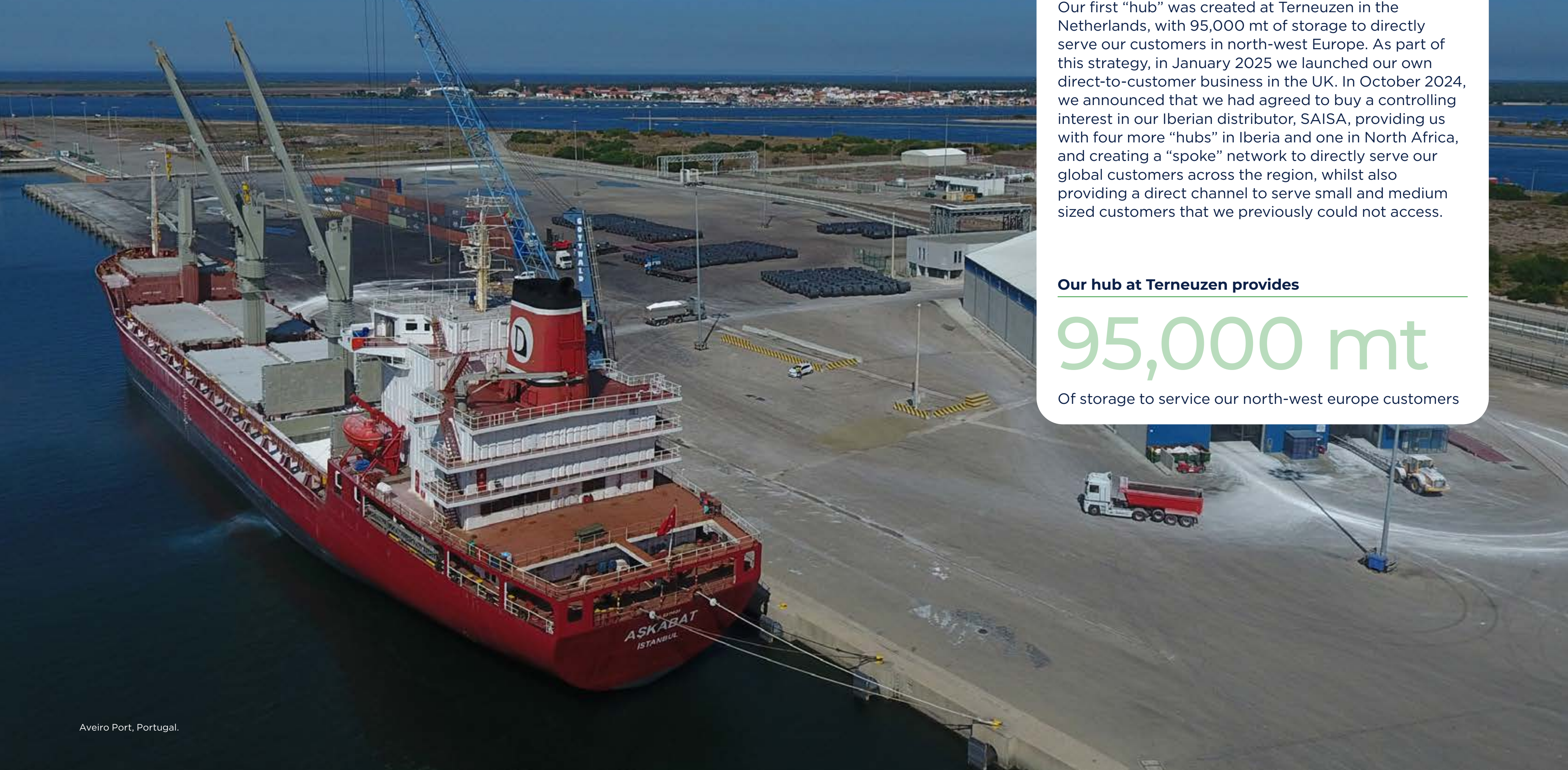
During 2024, we have made significant progress against our 2022 climate-related commitments and in understanding our CRROs which has strengthened our disclosure and alignment with the IFRS S2 recommendations. This has included further developing our climate-related strategies and governance, and undertaking expanded scenario analysis on our logistics operations and financially quantifying the related CRROs, making our report compliant with TCFD guidance.

We are committed to continuing our progress and we have developed an enhanced action plan for 2025 designed to further enhance our alignment with the IFRS, emerging ISSB recommendations and other disclosures such as CDP, while continuously improving our management of our CRROs, improving our resilience to climate change and capitalising on the opportunities presented by the energy transition.

IFRS S2	Action Plan for 2024
Governance	• Continue to develop and integrate formal processes which will inform our management about climate-related issues.
Strategy	• Undertake scenario analyses to include our upstream supply chain to align with IFRS S2 requirements. • Develop and integrate a formal transition plan into our strategy and financial planning to align with IFRS S2. • Develop a water stress focused climate resilience assessment.
Risk Management	• Continue to monitor and review our identified CRROs within our Enterprise Risk Register.
Metrics & Targets	• Continue to assess and evaluate remuneration-related metrics related to water usage, waste, and energy consumption. • Develop a Scope 3 emissions reduction target (in categories 1, 3, 4, 9, and 10). • Disclose additional cross-industry metric categories of the amount and percentage of assets or business activities vulnerable to CRROs to align with IFRS S2 requirements. • Disclose whether carbon credits will be used to meet Net Zero targets to align with IFRS S2 requirements.

Case study:

Increased efficiency to better serve our customers



Aveiro Port, Portugal.

"Hub and Spoke" distribution

To better serve our global customers, increase efficiency and improve resilience, in 2024 we took the first steps to implement a "Hub and Spoke" distribution model, with the objective of directly serving our customers in our most important markets.

Our first "hub" was created at Terneuzen in the Netherlands, with 95,000 mt of storage to directly serve our customers in north-west Europe. As part of this strategy, in January 2025 we launched our own direct-to-customer business in the UK. In October 2024, we announced that we had agreed to buy a controlling interest in our Iberian distributor, SAISA, providing us with four more "hubs" in Iberia and one in North Africa, and creating a "spoke" network to directly serve our global customers across the region, whilst also providing a direct channel to serve small and medium sized customers that we previously could not access.

Our hub at Terneuzen provides

95,000 mt

Of storage to service our north-west europe customers

Section 172 Companies Act 2006

Our formal Section 172 Statement is set out on the following pages. Examples of how the principles underpinning Section 172 are reflected across our wider business are incorporated by cross-reference in the table at the end of the statement.

The Directors consider, both individually and collectively, that in the decisions taken during the year ended 31 December 2024 they have complied with their duties set out in Section 172(1) (a)-(f) of the Companies Act 2006, which include the duty to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in the Act, including:

- The likely consequences of the decision in the long-term.
- The interests of our employees.
- The need to further the Company's business relationships with suppliers, customers and others.
- The impact of the Company's operations on the community and the environment.
- The desire to maintain a reputation for high standards or business conduct.

Shareholder

The Company has an ultimate principal shareholder (the "Shareholder"), and the Company engages with its shareholder through regular briefing on its performance and a Shareholder representative is included in the Board composition.

During the year, collaborative discussions were held with the Shareholder on a range of topics, including financial performance, dividend/capital management planning, transformation strategy, corporate restructuring, tax planning and strategic opportunities.

Employees

We seek to provide an environment which carefully considers the interests of our employees, ensuring that their workplace is safe and fair. During the year, our focus on the personal safety and process safety management practices at both Eti Soda and Kazan Soda continued as part of our three-year "Safety Excellence Journey" to achieve international best practice standards.

Customers

We strive to build trusted relationships with customers, ensuring the quality and pricing of products, providing a commitment that the business delivers against its purpose to responsibly produce essential ingredients for a sustainable future.

Community and environment

We have a vital role to play in being a responsible corporate citizen, which is important to the reputation of the Company and more widely. We are committed to operating sustainably and achieving our environmental ambitions. We strive to play a positive role in society and actively support the communities in which we operate.

Suppliers

We manage and promote strong relationships with our network of suppliers (whether internal or external to the group) to ensure good service, cost effectiveness and collaboration. These relationships are actively and consistently managed in accordance with group wide policies and a procurement process is in place to manage third party risk.

Stakeholders

The Board recognises the value and importance of maintaining effective relationships with all stakeholders as critical to delivering sustainable growth over the longer term. Stakeholders' needs are closely considered by the Board in relation to significant strategic matters. The Board favours outcomes that will benefit all stakeholders to the maximum extent possible, however, it is not always possible to provide positive outcomes for all stakeholders and sometimes the Board must make decisions based on balancing the competing priorities of different stakeholders. As a result, the Board seeks to make decisions that it believes are likely to achieve our strategy and thereby benefit all stakeholders in the longer term.

Board Activities in 2024

Below are examples of the range of matters the Board discussed at its meetings during the year where section 172 was considered and how regard was taken of stakeholders.

Approval of financial plan

The financial plan for 2024 was approved in January.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members, long-term consequences, maintaining a reputation for high standards, the interest of our employees, the need to further the Company's business relationships with suppliers, customers and others, the impact of the Company's operations in the community and the environment.

Key stakeholders impacted/interested: Shareholder, Employees, Customers, Community and Environment, Suppliers.

Section 172 Companies Act 2006 continued

Employee wellbeing and engagement

Our “Safety Excellence Journey” continued, with new procedures developed and implemented to support the roll-out of Job Safety Analysis, Permit to Work and Log-Out-Tag-Out during the course of the year. In addition, a detailed employee survey was conducted in June with very high response levels providing useful feedback leading to a range of actions following the points raised.

Relevant section 172 considerations:
promoting the success of the Company for the benefit of the Company’s members, long-term consequences, maintaining a reputation for high standards, interests of employees

Key stakeholders impacted/interested:
Employees, Shareholder, Customers.

Business ethics and governance

The Company’s policies and procedures were supplemented by an enhanced Code of Conduct that was rolled out globally, supported by mandatory employee training. The Company also launched a group wide whistleblowing policy, WESpeakup, which is accessible via a dedicated webpage to third parties as well as employees.

Relevant section 172 considerations:
promoting the success of the Company for the benefit of the Company’s members, long-term consequences, maintaining a reputation for high standards, the interest of our employees, the need to further the Company’s business relationships with suppliers, customers and others, the impact of the Company’s operations in the community and the environment.

Key stakeholders impacted/interested:
Employees, Shareholder, Customers, Community and Environment, Suppliers.

Community engagement

We have undertaken the initial stages of a social investment materiality analysis to identify eight major social investment areas. This led to a range of stakeholder engagements using online methods and fieldwork to provide data to support the identification of materiality subjects. This will be used to develop a social investment strategy along with specific partnerships to deliver meaningful outcomes for stakeholders.

Relevant section 172 considerations:
promoting the success of the Company for the benefit of the Company’s members, long-term consequences, maintaining a reputation for high standards, the interest of our employees, the need to further the Company’s business relationships with suppliers, customers and others, the impact of the Company’s operations in the community and the environment.

Key stakeholders impacted/interested:
Employees, Shareholder, Customers, Community and Environment, Suppliers.

Sustainable Procurement

We implemented a sustainable procurement programme to accelerate the development of a more transparent and responsible supply chain. Initial results showed a material improvement in governance, the development of a new global resourcing standard in educating suppliers and increasing the focus on high sustainability risk suppliers. We have adopted a rigorous approach including visits, audit and review of suppliers to aid them in obtaining relevant certifications from recognised bodies.

Relevant section 172 considerations:
promoting the success of the Company for the benefit of the Company’s members, long-term consequences, maintaining a reputation for high standards, the interest of our employees, the need to further the Company’s business relationships with suppliers, customers and others, the impact of the Company’s operations in the community and the environment.

Key stakeholders impacted/interested:
Shareholder, Customers, Community and Environment, Suppliers.

Strategy

Appointments of new Chief Commercial Officer and Chief Sustainability Officer

The appointment process included both an external mapping exercise and an internal review of candidates that considered the suitability of candidates’ skills, experience and industry knowledge.

Relevant section 172 considerations:
promoting the success of the Company for the benefit of the Company’s members, long-term consequences, maintaining a reputation for high standards, interests of employees.

Key stakeholders impacted/interested:
Shareholder, Employees, Customers.

Commercial Strategy

The commercial strategy was updated and refined to enhance market engagement and increase flexibility in meeting customers’ requirements. This is being implemented using a new commercial excellence framework coupled with strategy maps to identify complementary and adjacent strategic opportunities.

Relevant section 172 considerations:
promoting the success of the Company for the benefit of the Company’s members, long-term consequences, maintaining a reputation for high standards, the interest of our employees, the need to further the Company’s business relationships with suppliers, customers and others.

Key stakeholders impacted/interested:
Employees, Shareholder, Customers, Community and Environment, Suppliers.

Proposed acquisition of a controlling interest in the SAISA group of companies

Announced in October 2024 and expected to complete during 2025, our proposed acquisition will complement our existing sales and distribution channels in Europe, support direct access to small and medium sized customers in Iberia, create the potential to grow new distribution, logistics and packaging hubs in other countries and improve our customer service by increasing supply chain resilience.

Relevant section 172 considerations:
promoting the success of the Company for the benefit of the Company’s members, long-term consequences, maintaining a reputation for high standards, interests of employees.

Key stakeholders impacted/interested:
Shareholder, Employees, Customers.

Section 172 Companies Act 2006 continued

Proposed acquisition of Alkali

This acquisition, which completed in February 2025, established the Group as the largest global producer of soda ash, enhancing our geographic and operational diversification, customer service, supply chain infrastructure and sustainability credentials.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members, long-term consequences, maintaining a reputation for high standards, interests of employees.

Key stakeholders impacted/interested: Shareholder, Employees, Customers, Community and Environment.

Acquisition of Denmar

The Group acquired the remaining 40% interest in Denmar in March 2025, following its purchase of a 60% controlling holding in 2023. This means that Denmar is now a wholly-owned subsidiary and the Group has full control over port operations services and other logistics arrangements at the Port of Derince in Turkiye.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members, long-term consequences, maintaining a reputation for high standards, interests of employees.

Key stakeholders impacted/interested: Shareholder, Employees, Customers, Community and Environment.

Disposal of US minority interests

The disposal of our minority interests in Şişecam Wyoming LLC and Pacific Soda LLC in December 2024 realised $210 million, which has helped to reduce net debt and provide increased optionality regarding the development of our US business.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members, long-term consequences, maintaining a reputation for high standards, interests of employees.

Key stakeholders impacted/interested: Shareholder, Employees, Customers.

Section 172 factor	Relevant disclosures
The likely consequences of any decision in the long term	Our business model (page 5) Our strategy (page 4) Key performance indicators (page 68) Risk management and principal risks (page 74) Corporate governance (page 120) Sustainability
Interests of employees	Our stakeholders (page 99) Operating sustainably report – Our people (page 34) Our strategy Key performance indicators Diversity and Inclusion Employee engagement Whistleblowing Our culture
Fostering the Company's business relationships with suppliers, customers and others	Our business model (page 5) Our strategy (page 4) Our stakeholders (page 99) Key performance indicators Modern Slavery Sustainability Whistleblowing
Impact of operations on the community and the environment	Our strategy (page 4) Our stakeholders (page 99) Operating sustainably report – Our people (page 34) TCFD (page 83) Sustainability Sustainability Committee Sustainability report
Maintaining a reputation for high standards of business conduct	Risk management and principal risks (page 74) Corporate governance (page 120) Our strategy Whistleblowing Sustainability
Acting fairly between members of the Company	Our stakeholders (page 99) Our strategy Stakeholder engagement Sustainability

Our Non-Financial and sustainability information statement

Environmental matters

Our approach and key policies

Within our sector, we believe we produce soda ash and sodium bicarbonate with the lowest Scope 1 & 2 CO2e emissions and water-intensity[1], as well as producing with less waste.

Our Environment Policy Statement sets out our commitment to conducting business in an environmentally responsible way and outlines the high standards we uphold in terms of emissions, energy and water usage, pollution, waste, biodiversity, customer safety and sustainable procurement.

Outcomes of policies and impacts of activities

During 2024:

- We saw a 1% reduction in Scope 1 & 2 CO2e emissions-intensity compared to 2023, consistent with our long-term objectives.
- We saw a decrease in water-intensity of around 6% compared to 2023.
- We started the construction of a new sodium chloride re-processing plant at Kazan Soda which, when operational, will reduce waste.
- We duel-fired our cogeneration boilers at Eti Soda with 8% biomass, reducing Scope 1 & 2 CO2e emissions-intensity and fly ash waste.
- We installed 7 MW of solar PV electrical generating capacity in 2024, with a further 8 MW due to come on-stream in 2025. We are conducting ongoing feasibility studies to assess the full renewable power potential at our Turkish facilities. We estimate that we can deliver up to 250 MW of renewable energy capacity by 2032, significantly reducing our Scope 1 & 2 CO2e emissions-intensity.

Colleagues

Our approach and key policies

Providing a safe and healthy work environment is our number one priority. We are committed to ensuring the safety of all our employees, contractors and visitors across all our operations.

Investing in our people and transparent, two-way communication between our leaders and our workforce are core parts of our culture. Our colleagues are essential to our success, and we are an inclusive, performance and capability-based employer, that does not discriminate, among others, based on gender, ethnicity, religion, nationality or disability.

Our Business Ethics Policy outlines the business standards and behaviours we expect from our colleagues. Each of our operating sites and offices has its own Health & Safety Policy and our whistleblowing service “WE Speak-up” provides our employees and stakeholders with a confidential and secure channel to communicate any concerns they may have.

Outcomes of policies and impacts of activities

During 2024:

- We continued to work with dss+ to improve safety, and by the end of 2024 we were two years into our three-year “Safety Excellence Journey”.
- As at 31 December 2024, 33% of our white-collar workers and 20% of our senior and middle management were women.
- We worked with over 221 students as part of our internship programme, providing work opportunities for young women and men, and today 28% of our workforce are under 30 years of age.

Social matters

Our approach and key policies

Through engagement and positive social impact we aim to offer meaningful support to our employees and our local communities. We integrate with the communities in which we operate, and we believe that by supporting both local and national initiatives we create mutual long-term value and prosperity for our stakeholders and for our business. We align our social responsibility initiatives with the UN Sustainable Development Goals that are most relevant to our business.

We have demonstrated our commitment to effective engagement through a variety of community and social impact initiatives in Türkiye, the US and the UK over several years and recently we have developed a new Corporate Social Investment Strategy and Policy which will guide future social investment activities.

Outcomes of policies and impacts of activities

During 2024:

- We supported more than 25 diverse community and social impact projects in Türkiye, the US and the UK with our time, capabilities and total direct financial and charitable contributions of over $1.6 million.
- In the UK, as the national community partner of the WRU, we provided financial support for two major community initiatives across the nation of Wales: “Fit, Fed, Fun” and “Jersey for All”, with the specific aim of reaching children and families from poorer communities and those with disabilities and special educational needs.
- We worked on initiatives with Hestia, a charity that supports adults and children who are affected by modern slavery.
- In Türkiye, we continued with our biodiversity project at Kazan Soda, our agricultural support and Greenhouse Project at Eti Soda and a variety of other social projects that have been running for several years.

1. We determine our impact on nature and the environment in comparison to our peers through the assessment of our energy intensity of 1.4 MWh per mt, Scope 1 & 2 CO2e emissions intensity of 0.331, water intensity of 2.02 per mt, and total waste directed to disposal of 87k mt (in each case for 2024) as these metrics provide a relative and comparable measure of performance across our industry.

Our Non-Financial and sustainability information statement continued

Respect for human rights

Our approach and key policies

We have zero tolerance for any form of child, forced labour, modern slavery or any other action that breaches an individual's human rights, and we support the rights of all people as set out in the Universal Declaration of Human Rights. We aim to apply our sustainability governance and practices to all our partners across our upstream and downstream supply chains.

Our Labour & Human Rights Policy and Modern Slavery Statement set out the principles which underpin the expected behaviour of all individuals working for or with our Group.

Outcomes of policies and impacts of activities

During 2024:

- No human rights violations were identified.
- We reviewed and published our 2023 Modern Slavery Statement, which can be found on our website.
- We assessed 80 suppliers, representing 40% of our core spend (2023: 37%), using Sedex's screening tools to assess supplier risk.
- We made site visits to 16 of our suppliers during the year as part of our collaborative standards improvement programme.

Anti-corruption and anti-bribery

Our approach and key policies

We expect that all individuals working for or with WE Soda, conduct business responsibly and with integrity.

We have a number of policies which define our control measures against corruption and bribery including our Anti-bribery & Corruption Policy, our local Whistleblowing policies, our Business Ethics Policy and our Supplier Code of Conduct. We aim to apply our sustainability governance and practices to all our partners across our upstream and downstream supply chains.

Outcomes of policies and impacts of activities

During 2024:

- We had no reported fines, penalties or settlements for corruption or bribery.
- We revised our Supplier Code of Conduct to better define our expectations of legal compliance, working conditions and business ethics amongst our suppliers.
- We registered 75% of our core suppliers (by value) onto the Sedex platform, to allow us to more effectively screen our suppliers in accordance with our own sustainability criteria and monitor their key policies and approaches.

Climate-related financial disclosures

Our approach and key policies

Within our industry, we believe we produce soda ash with the lowest CO2e emissions- and water-intensity, as well as producing with less waste[1]. Further reducing our CO2e emissions- and water-intensity are priorities for us. Climate change is expected to increase the pressure on water resources and increase the risk of water scarcity, as such we operate with a well-defined water stewardship strategy to protect and preserve the water resources of our communities and our operations.

Our TCFD report outlines our approach to assessing and managing climate-related financial disclosures, material climate-related risk and opportunity scenarios and their financial quantification. This forms part of our risk management process and allows us to set and manage climate-related targets.

Outcomes of policies and impacts of activities

During 2024:

- We have committed to achieving Net Zero CO2e emissions by 2050 and our Scope 1 & 2 CO2e emissions intensity is set to reduce by 20% by 2027 and by 40% by 2032, respectively, relative to a 2022 baseline.
- We achieved our target 5% decrease in Scope 1 & 2 CO2e emissions-intensity relative to 2022.
- We experienced a 6% decrease in water-intensity relative to 2023 and we are confident that we will reduce our water-intensity by 20% within three years by the end of 2027, relative to a 2022 baseline.
- Our energy consumption increased by approximately 2% to 1.40 relative to 2023 figures, mainly due to an increase in production during the year.

Read more on pages 83 to 91

1. We determine our impact on nature and the environment in comparison to our peers through the assessment of our energy intensity of 1.4, Scope 1 & 2 CO2e emissions intensity of 0.331, water intensity of 2.15, and total waste directed to disposal of 87k mt (in each case for 2024), as these metrics provide a relative and comparable measure of performance across our industry.

Our stakeholders

Importance of materiality

We aim to create value for our stakeholders in everything we do, and we engage with our stakeholders to gain insights into what they want and need from us as a business. These insights allow us to determine those areas of interest for our stakeholders and help us to shape the way in which we do business. See our Double Materiality Assessment on pages 28–29.

Sustainable Development Goals ("SDGs")

In 2015, UN Member States adopted the 17 SDGs as part of the 2030 Agenda for Sustainable Development, and they encouraged companies to develop programmes to support this initiative. Sustainability is fundamental to our success, and it is at the core of how we conduct our business. There are six SDGs which we believe are relevant to our operations and where we believe we have made a significant impact:

Gender Equality

SDG 5

Promoting gender equality is a core part of our recruitment practices, our employment policies and practices, and our community and social engagement. We have set ourselves the target of having an equal number of female and male employees within our middle and senior management within eight years by the end of 2032 and we have recently begun to report on our gender pay. We run community and social projects which focus on the empowerment of women. Our Eti Soda Greenhouse project employs women from the local community and at Kazan Soda we have developed a women's entrepreneur project to support and encourage women to set up their own businesses, driving sustainable economic independence.

Clean water and sanitation

SDG 6

Water is essential to our production but also to the wellbeing and sustainability of our communities. Because climate change is expected to increase the pressure on water resources and increase the risk of water scarcity, we operate with a water stewardship strategy that is designed to protect and preserve the water resources of our communities and our operations. We have implemented several initiatives at Eti Soda and Kazan Soda which support the efficient use of water, promoting responsible water consumption without negatively impacting our host communities.

Decent work and economic growth

SDG 8

Our employees and the communities in which we operate are key to the success of our business. We offer fair pay and an inclusive and supportive work environment with regular training and personal development opportunities. We also care for, invest in and support the communities in which we operate. Our aim is to ensure that these communities continue to be sustainable long after our sites are decommissioned. By encouraging productive and inclusive employment, including members of our local communities, it allows us to support sustainable economic growth.

Responsible consumption and production

SDG 12

We carefully design sustainability into our operational processes to minimise our environmental impact, by ensuring that we use efficient production methods to minimise energy consumption, CO_2e emissions and water, and we minimise waste by recycling or commercialising by-products. We believe we already produce soda ash with the lowest impact on nature and the environment (in terms of energy-, emissions-, water-intensity and waste) and we are committed to further improving this performance. We plan to develop the first soda ash production facility in the world using entirely renewable power sources.

Climate action

SDG 13

We report in accordance with TCFD recommendations, which sets an important and transparent framework for reporting climate-related risks and opportunities. We have committed to achieving Net Zero CO_2e emissions by 2050, and our natural soda ash helps our customers reduce their Scope 3, by having a lower carbon footprint than the average synthetics. Amongst other sustainability improvement targets, we have set the target of reducing our Scope 1 & 2 CO_2e emissions-intensity by 20% by the end of 2027, and by 40% by the end of 2032, and we have set the target of reducing our water-intensity by 20% within three years by the end of 2027, in all cases relative to a 2022 baseline.

Life on land

SDG 15

Environmental stewardship is a cornerstone of our responsible approach to realising our strategic ambitions. Our stewardship encompasses our efforts to support initiatives that promote biodiversity and positively contribute to conserving the natural environment in which we operate. We have very limited impact on pre-existing land use, enabling our facilities to easily co-exist alongside the farming communities that surround us. Our impact on existing flora and fauna is also limited due, in part, to the relatively easy removal of surface pipelines and wellheads upon decommissioning, without the need for rehabilitating significant waste material dumps or open-cast mine areas.

Our stakeholders continued

Stakeholder types

Employees

About our stakeholders

Our employees are fundamental to the success of our business – driven by their hard work, entrepreneurial spirit, curiosity, and diversity. We employ around 1,405 people, including fixed-term contractors.

How we engage:

- OHS monitoring and reporting
- Biennial employee satisfaction surveys
- Employee representatives
- Regular employee meetings
- Suggestions/complaints boxes
- Social activities

Areas which our employees have told us they are interested in:

- Occupational health, safety and wellbeing
- Employee training and development
- Communication with management
- Career opportunities
- Responsible management
- Ethical business practices

Company initiatives introduced

- Launch of a new global Employee Handbook
- Whistleblowing Policy
- Online training system
- Enhanced health, safety and wellbeing policies and initiatives
- we•speakup programme

Customers

About our stakeholders

We supply industrial customers in 82 countries, delivering to 204 individual port destinations via an integrated global customer supply chain that operates 24/7 and is responsible for the shipping and delivery of our products around the world.

How we engage:

- Sales, sustainability marketing and customer relationship teams
- Regular meetings and discussions
- Senior management visits
- Industry Conferences
- Regular surveys
- Certifications

Areas which our customers have told us they are interested in:

- Competitive pricing
- Reliable and resilient supply chains
- Sustainability performance
- GHG emissions
- Water stewardship
- Product life cycle and circular economy
- Occupational health, safety and wellbeing

Company initiatives introduced

- CarbonClear™ certification
- Annual Sustainability Report
- Customer surveys and Net Promoter Scores
- ISO 9001 Quality Management System
- Third-party sustainability ratings

Suppliers

About our stakeholders

We have around 210 core suppliers, including suppliers of energy, processing chemicals and equipment, mainly located in Türkiye and Europe.

How we engage:

- Supplier onboarding, engagement & surveys
- Supplier Code of Conduct
- Regular supplier meetings & on-site visits
- Sedex membership & audits
- Supplier Days

Areas which our suppliers have told us they are interested in:

- Occupational health, safety and wellbeing
- Sustainable supply chain management
- Energy use and efficiency
- Product life cycle and circular economy

Company initiatives introduced

- Sustainable Procurement Programme
- Sedex membership
- Supplier screenings
- Modern Slavery policy

Local communities

About our stakeholders

We believe that by supporting our local communities, we will create value for today and for the future. All of our production sites are located in rural, agricultural and farming areas.

How we engage:

- Local community infrastructure, education and empowerment projects
- Social projects and charitable donations
- Participation in community events
- Regular community engagement meetings

Areas which our local communities have told us they are interested in:

- Community relations and engagement
- Air quality
- Occupational health, safety and wellbeing
- Waste management
- Business integrity, transparency and ethics

Company initiatives introduced

- Corporate Social Investment Policy
- Eti Soda Greenhouse project
- Local infrastructure investment
- Internships and scholarships
- Sponsorships and donations

Our stakeholders continued

Investors

About our stakeholders

We are part of the Ciner group of companies, wholly-owned by Mr Turgay Ciner and one of Türkiye's largest industrial groups.

In February 2024, we issued an inaugural $500 million seven-year bond due in 2031, and with a coupon of 9.375%, thereby welcoming an additional group of international bond-holders, alongside the holders of our existing 2028 bond.

How we engage:

- Board meetings
- Shareholder meetings
- Investor conferences
- Legal, financial and sustainability reporting
- Quarterly financial and operational public reporting

Areas which our investors have told us they are interested in:

- Ratings
- GHG emissions
- Waste management
- Water stewardship
- Energy use and efficiency
- Governance
- Inter-group receivable balances
- Occupational health, safety and wellbeing
- Dividends and distributions to our shareholder

Company initiatives

- Publishing of our Annual & Sustainability Report
- Sustainalytics and EcoVadis ratings
- CDP climate change and water disclosure ratings
- Site visits
- Quarterly financial and operational public reporting

Industry

About our stakeholders

We are an industrial minerals company, producing one of the most widely consumed inorganic industrial ingredients, and we are considered to be part of the global chemicals industry.

How we engage:

- Industry trade fairs
- Market experts and analysts
- Conferences and panels
- Legal, financial and sustainability reporting

Areas which our industry participants have told us they are interested in:

- GHG emissions
- Water stewardship
- Diversity, equality and inclusion
- Community relations and engagement
- Human rights

Company initiatives

Member of:

- World Business Council for Sustainable Development ("WBCSD")
- European Soda Ash Producers Association ("ESAPA")
- United Nations Global Compact UK Network ("UNGC UK Network")

Civil society

About our stakeholders

We consider civil society to be made up of broader society (beyond our local communities) including non-governmental organisations ("NGOs"), national and international organisations, academic institutions and research organisations.

How we engage:

- Industry trade fairs
- Conferences and panels
- Legal, financial and sustainability reporting
- Public Affairs

Areas which our civil society have told us they are interested in:

- Workforce relations
- Biodiversity
- Sustainable supply chain management
- Energy use and efficiency
- GHG emissions
- Natural resource use

Company initiatives

- UN Global Compact, including CEO Water Mandate and Women's Empowerment Principles

Regulators

About our stakeholders

We are governed and regulated by national and local government organisations in the counties and regions in which we operate and by global and national regulatory bodies in the countries and regions in which we sell our products, as well as United Nations initiatives.

How we engage:

- Official correspondence
- Regular meetings
- Audits and field visits
- Legal, financial and sustainability reporting
- Certifications

Areas which our regulators have told us they are interested in:

- Occupational health, safety and wellbeing
- GHG emissions
- Community relations and engagement
- Energy use and efficiency
- Waste management
- Water stewardship
- Technology and innovations

Company initiatives introduced

- EU REACH registration
- Bonds listed on and regulated by TISE

Our performance indicators

Environmental performance indicators

GHG Emissions[1] (sodium products)[2] (mt CO2e)	2022	2023	2024
Scope 1	1,502,425†	1,501,422†	**1,544,196Δ**
Scope 2 market based	213,187†	162,327†	**144,416Δ**
Scope 2 location based	274,360†	277,341†	**328,867Δ**
Scope 3[3]	1,040,197†	1,080,547†	**2,933,394Δ**
Total Scope 1 & 2 market based	1,715,613†	1,663,749†	**1,688,612Δ**
Scope 1 & 2 emission intensity market based[4]	0.343†	0.334†	**0.331Δ**
Total Scope 1 & 2 location based	1,776,785†	1,778,763†	**1,873,063Δ**
Scope 1 & 2 emission intensity location based[4]	0.355†	0.358†	**0.367Δ**
Direct CO2 emissions from biomass combustion		46,479	**42,342**

Scope 3 emission categories (sodium products)	2022	2023	2024
3.1 Purchased Goods and Services	300,785	257,900	**222,339Δ**
3.2 Capital Goods	–	–	**3,984Δ**
3.3 Fuel and Energy Related Activities	244,441	204,813†	**249,876Δ**
3.4 Upstream Transportation and Distribution	296,183	392,669†	**347,890Δ**
3.5 Waste Generated in Operations	2,246	2,505†	**2,842Δ**
3.6 Business Travel	166	311†	**428Δ**
3.7 Employee Commuting	437	448†	**545Δ**
3.8 Upstream Leased assets	–	–	**12Δ**
3.9 Downstream Transportation and Distribution	195,939†	221,902†	**154,108Δ**
3.10 Processing of sold products	–	–	**1,815,006Δ**
3.11 Use of sold products	–	–	**136,144Δ**
3.13 Downstream leased assets	–	–	**221Δ**

Energy (MWh)	2022	2023	2024
Total energy purchased	**623,546**	**630,321**	**744,043**
Electricity	623,546	630,321	744,043
Heating	–	–	–
Cooling	–	–	–
Steam	–	–	–
Total sold	**948,324**	**1,025,195**	**940,764**
Electricity	948,324	1,025,195	940,764
Heating	–	–	–
Cooling	–	–	–
Steam	–	–	–
Energy consumption from renewable sources	**–**	**124,815**	**118,678**
Solar power	–	9,333	13,474
Biomass	–	115,482	105,204
Energy consumption from non-renewable sources	**6,824,311**	**7,064,180**	**7,234,669**
Diesel fuel	20,495	48,474	56,906
Fuel oil	–	–	–
Coal	922,095	872,638	918,093
Natural gas	5,881,722	6,143,068	6,259,670
Total energy consumption[5]	**6,499,533**	**6,794,121**	**7,156,625**
Total energy intensity[6]	**1.30**	**1.37**	**1.40**

Total production (mt)	2022	2023	2024
Total production (mt)	5,001,000	4,975,000	5,100,100

Please refer to our website News & Information | WE Soda for our Factsheets, Policies and Certificates.

For sustainability related enquiries contact Alan Knight, Chief Sustainability Officer alan.knight@wesoda.com

Δ This data disclosed in the 2024 Annual Report was subject to independent limited assurance by ERM CVS. ERM CVS's assurance report is available on page 140. For our 2024 basis of preparation for assured data please visit our website www.wesoda.com.
† This data disclosed in the 2023 annual report was subject to independent limited assurance by ERM CVS in 2022. For our 2022 basis of preparation for assured data please visit our website www.wesoda.com
1. We have calculated our carbon footprint where we have operational control with respect to the internationally recognised standards provided by the Greenhouse Gas Protocol, published by the World Business Council for Sustainable Development and the World Resources Institute ("WBCSD/WRI Protocol"). Gases included in the calculation; CO2, CH4 and N2O. Source of GWP Values: IPCC 6th Assessment Report. **2.** The CO2e emissions presented relate to the production of sodium carbonate and sodium bicarbonate at Eti Soda and Kazan Soda operations for the respective annual reporting periods. **3.** Scope 3 emissions calculations for 2022 and 2023 include categories 1, 3, 4, 5, 6, 7 and 9, categories 2, 8, 10, 11 and 13 included for 2024. **4.** Carbon emission intensity is calculated as the total Scope 1 & 2 emissions associated with the production of sodium products at Eti and Kazan divided by the total mt of soda ash and sodium bicarbonate production across both sites. **5.** Total energy consumption is the sum of all renewable, non-renewable and purchased energy consumed less energy sold. **6.** Energy intensity is calculated as the total MWh across Eti and Kazan divided by the total mt of soda ash and sodium bicarbonate production across both sites.

Our performance indicators continued

GHG Emissions (all other sources)[1,2] (mt CO2e)	2022	2023	2024
Scope 1	267,445	277,345	258,865
Scope 2 location based	8	133	2,505
Scope 2 market based	8	133	2,505
Scope 3[3]	42,948	43,760	41,687

Total GHG emissions[4] (mt CO2e)	2022	2023	2024
Scope 1	1,769,870	1,778,767	1,803,058
Scope 2 market based	213,187	162,327	146,920
Scope 2 location based	274,368	277,474	331,372
Total Scope 1 & 2 market based[5]	**1,983,057**	**1,941,094**	**1,949,978**
Scope 3[6]	1,083,145	1,124,307	2,975,081

Water (sodium products) (m^3)[7]	2022	2023	2024
Total water withdrawal from all areas	**10,208,333**	**10,698,650†**	**10,326,121Δ**
Surface water	–	–	–
Ground water	–	–	–
Sea water	–	–	–
Produced water	–	–	–
Third-party water (fresh)[8]	10,208,333†	10,698,650†	10,326,121Δ
Total water withdrawal from water-stressed areas	**10,208,333**	**10,698,650**	**10,326,121**
Surface water	–	–	–
Ground water	–	–	–
Sea water	–	–	–
Produced water	–	–	–
Third-party water (fresh)[8]	10,208,333†	10,698,650†	10,326,121Δ
Total water discharge to all areas[9]	**5,000,435**	**5,132,164**	**5,085,157Δ**
Surface water (Industrial)	680,653†	666,780†	561,910Δ
Surface water (Domestic)	134,183†	142,516†	138,853Δ
Ground water (other)[10]	4,185,599	4,322,868	4,384,394
Sea water	–	–	–
Third-party water	–	–	–
Total water discharge all areas with water stress	**5,000,435**	**5,132,164**	**5,085,157**
Surface water (Industrial)	680,653†	666,780†	561,910Δ
Surface water (Domestic)	134,183†	142,516†	138,853Δ
Ground water (other)[10]	4,185,599	4,322,868	4,384,394
Sea water	–	–	≠
Third-party water	–	–	–
Amount of water recycled and re-used	**3,947,169**	**4,454,930**	**3,657,056Δ**
Recycled and re-used water rate	**39%**	**42%**	**35%**
Water intensity[11]	**2.04†**	**2.15†**	**2.02Δ**

Δ This data disclosed in the 2024 Annual Report was subject to independent limited assurance by ERM CVS. ERM CVS's assurance report is available on page 140. For our 2024 basis of preparation for assured data please visit our website www.wesoda.com.
† This data disclosed in the 2023 annual report was subject to independent limited assurance by ERM CVS in 2022. For our 2022 basis of preparation for assured data please visit our website www.wesoda.com
1. Sources include the production of sold electricity at Kazan Soda and emissions associated with the Denmar Port, London and Istanbul offices. **2.** Data has been compiled following the GHG Protocol Corporate Standard. Gases included in the calculation; CO2, CH4 and N2O. Source of GWP Values: IPCC 6th Assessment Report. **3.** Categories include category 3 from the production of electricity at Kazan Soda, 6 from the London office, and 1, 2, 3, 4, 5, 6, and 7 from Denmar Port. **4.** Total GHG emissions include emissions from the production of sodium products, generation of sold electricity and emissions generated at Denmar Port and in our London and Istanbul offices. **5.** Data has been compiled following the GHG Protocol Corporate Standard. Gases included in the calculation; CO2, CH4 and N2O. Source of GWP Values: IPCC 6th Assessment Report. **6.** Scope 3 emissions calculations in 2022 and 2023 include 1, 2, 3, 4, 5, 6, 7 and 9. **7.** Freshwater defined as (≤1,000 mg/L Total Dissolved Solids); Other water defined as (>1,000 mg/L Total Dissolved Solids). **8.** Classified as fresh water due to the importance of the water in the catchment. **9.** Discharges exclude water which is consumed by the operation. These consumptive losses are dominated by evaporative losses from the cooling towers and hence the withdrawals do not match the discharge. **10.** Ground water discharge is dominated by water returned to the exhausted trona beds for entrainment. **11.** Water intensity is calculated as the total water withdrawal m^3 divided by total mt of soda ash and sodium bicarbonate production across both sites.

Our performance indicators continued

Total Waste Generated (mt)		2022	2023	2024
Total Waste		**4,562,424**	**4,933,556[†]**	**4,971,448[Δ]**
Total waste directed to disposal		73,384	85,850[†]	87,097[Δ]
Total waste diverted from disposal		4,489,040	4,847,706[†]	4,884,351[Δ]
Hazardous Waste		–	–	–
Onsite	Recycled	–	–	–
	Preparation for re-use	–	–	–
	Other recovery operation	–	–	–
	Incineration with energy recovery	–	–	–
	Incineration without energy recovery	–	–	–
	Landfilling	–	–	–
	Other Disposal Operations	–	–	–
Offsite	Recycled	54	90	104
	Preparation for re-use	96	212	102
	Other recovery operation	–	–	–
	Incineration with energy recovery	0	0	0
	Incineration without energy recovery	–	–	–
	Landfilling	–	–	–
	Other Disposal Operations	–	–	–
Total Hazardous Waste		**151**	**302[†]**	**207[Δ]**
Total Hazardous Waste Disposed		**0**	**0**	**0**
Total Hazardous Waste Diverted		**150**	**302**	**206**
Non-hazardous Waste				
Onsite	Recycled	–	–	–
	Preparation for re-use	4,098,958	4,378,908	4,400,820
	Other recovery operation	71,118	100,392	73,291
	Incineration with energy recovery	–	–	–
	Incineration without energy recovery	–	–	–
	Landfilling	73,226	85,685	86,915
	Other Disposal Operations	–	–	–
Offsite	Recycled	1,266	1,584	974
	Preparation for re-use	15	3	17
	Other recovery operation	317,534	366,518	409,043
	Incineration with energy recovery	0	0	0
	Incineration without energy recovery	–	–	–
	Landfilling	157	165	181
	Other Disposal Operations	–	–	–
Total Non-Hazardous Waste		**4,562,273**	**4,933,254[†]**	**4,971,242[Δ]**
Total Non-Hazardous Waste Disposed		**73,383**	**85,849**	**87,097**
Total Non-Hazardous Waste Diverted		**4,488,890**	**4,847,404**	**4,884,145**

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Our performance indicators continued

Waste stream (mt)	2022 Disposed	2022 Diverted from disposal	2022 Total waste	2023 Disposed	2023 Diverted from disposal	2023 Total waste	2024 Disposed	2024 Diverted from disposal	2024 Total waste
Waste from petroleum refining, natural gas purification and pyrolytic processing of coal	0	0	0	0	0	0	0	0	0
Waste from organic chemical processes	0	9	9	0	26	26	0	46	46
Primer, paints, varnishes	0	1	1	0	4	4	0	4	4
Fly ash	29,986	75,535	105,521	22,791	75,222	98,013	13,079	83,281	96,361
Bottom ash	43,240	0	43,240	62,894	0	62,894	73,836	155	73,991
Waste from surface treatments and forming of metals and plastics	0	0	0	0	0	0	0	0	0
Oil waste and liquid fuel waste	0	39	39	0	75	75	0	50	50
Chlorofluorocarbons, HCFC, HFC	–	–	–	–	–	–	0	2	2
Waste packaging, absorbents, cloths, filters and PPE	0	239	239	0	344	344	0	288	288
Waste not otherwise specified	0	39	39	0	53	53	0	51	51
Construction waste	0	286	286	0	284	284	0	536	536
Human and animal waste including medical	0	0	0	0	0	0	0	0	0
Waste from waste management facilities	0	19	19	0	0	0	0	16	16
Municipality waste	157	801	958	165	1,251	1,416	181	413	594
Calcium carbonate	0	475,951	475,951	0	552,772	552,772	0	552,129	552,129
Sodium chloride	0	109,500	109,500	0	175,892	175,892	0	189,754	189,754
Purge	0	3,826,621	3,826,621	0	4,041,782	4,041,782	0	4,057,626	4,057,626
Total	**73,384**	**4,489,040**	**4,562,424**	**85,850**	**4,847,706**	**4,933,556**	**87,097**	**4,884,351†**	**4,971,448Δ**

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Our performance indicators continued

Social performance indicators

Employee demography[1]	2022	2023	2024
Total number of employees	**1,373**	**1,570**	**1,405**
Male	1,224	1,377	1,239
Female	149	193	166
Number of permanent employees	**1,372**	**1,537**	**1,401**
Male	1,223	1,352	1,236
Female	149	185	165
Türkiye	*1,346*	*1,509*	*1,341*
UK	*26*	*28*	*36*
US	–	*0*	*24*
Temporary employees (fixed term contracts)	**1**	**33**	**4**
Male	1	25	3
Female	0	8	1
Türkiye	*1*	*13*	*4*
UK	–	–	–
US	–	*20*	–
Non-guaranteed hours employees	**0**	**0**	**0**
Male	0	0	0
Female	0	0	0
Türkiye	*0*	*0*	*0*
UK	–	*0*	*0*
US	–	*0*	*0*
Full-time employees	**1,373**	**1,570**	**1,404**
Male	1,224	1,377	1,239
Female	149	193	165
Türkiye	*1,347*	*1,522*	*1,344*
UK	*26*	*28*	*36*
US	–	*20*	*24*
Part-time employees	**0**	**0**	**1**
Male	0	0	0
Female	0	0	1
Türkiye	*0*	*0*	*1*
UK	*0*	*0*	*0*
US	*0*	*0*	*0*
Contractors (temporary agency staff)	**0**	**1**	**2**
Percentage of employees covered by collective bargaining agreements	**0%**	**0%**	**0%**

Employee demography[1]	2022	2023	2024
Total number of employees by age group			
18–30	428	568	399
30–50	853	924	931
50+	92	78	75
Other indicators of diversity			
Minority groups[2]	18	1[3]	4
Disabled employees	34	40	38

Ratio of basic salary	2022	2023	2024
Ratio of basic salary and remuneration of women to men[4,5]			
Eti Soda	-19%	-38%	-49%
Kazan Soda	-29%	-29%	-27%

Annual total compensation ratio[5,6]	2022	2023	2024
Ratio of annual total compensation for the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)[4]	159:1	203:1	**81:1**
Ratio of the percentage increase in annual total compensation or the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	n/a	n/a	n/a

Gender balance of Board	2022	2023	2024
Gender			
Male	7	8	8
Female	3	3	3
Age group			
Under 30	0	0	0
30–50	2	3	2
Over 50	8	8	9
Other			
Minority	1	1	1

1. Calculations based on headcount as at year end (31 December) for each of the reported years. **2.** Definition of minority in Türkiye: only Greek, Armenian and Jewish citizens are recognised. **3.** 2023 data readjusted to remove Turkish nationals from London office statistics. **4.** Significant areas of operations defined as locations that have over 100 FTE. The ratio of basic salary has been calculated in line with UK Gender Pay Gap reporting requirements, using the snapshot date of 5 April. **5.** 2023 data readjusted to remove double counting of employees paid across multiple locations. **6.** Calculations based on the total remuneration (including salary and bonuses) of individuals employed during each of the reported years, against the CEO's total remuneration for those years.

Our performance indicators continued

Employee retention/turnover	2022	2023	2024
Number of employees hired	**185**	**308**	**172**
Under 30	121	230	100
30–50	52	67	63
Over 50	12	11	9
Gender			
Male	156	246	136
Female	29	61	36
Location			
Türkiye	–	286	154
UK	n/a	12	12
US	–	10	6
Number of employee leavers	**106**	**184**	**341**
Under 30	52	106	132
30–50	38	63	164
Over 50	16	15	45
Gender			
Male	91	161	276
Female	15	23	65
Location			
Türkiye	–	180	334
UK	n/a	2	5
US	–	2	2
Employee retention rate (remaining headcount during set period/starting headcount during set period) x 100	**93%**	**88%**	**79%**

Employee Development	2022	2023	2024
Employee training – Total Hours	n/a	73,312	78,090

Community engagement ($m)	2022	2023	2024
Number of projects	**19**	**20**	**26**
Türkiye	$0.58	$4.28	$0.98
US	–	–	$0.03
UK	$0.55	$0.63	$0.62
Total: spent on projects to support local communities	**$1.13**	**$4.91**	**$1.63**

Health and Safety

SGK[1] based reporting – Employees	2022	2023	2024
Eti Soda			
Total workforce headcount	582	728	625
Total working hours (thousands)	1,153.90	1,346.72	1,309.60
Number of fatalities	0	0	0
Number of workplace accidents	8	16	11
Total number of LTI[2] injuries	5	13	10
Number of LTI lost workdays	26	229	373
Accident Frequency Rate[3]	7	12	8
LTI Severity Rate[4]	23	170	285
Kazan Soda			
Total workforce headcount	800	907	805
Total working hours (thousands)	1,583.40	1,699.91	1,679.54
Number of fatalities	0	0	0
Number of workplace accidents	21	27	30
Total number of LTI injuries	21	26	28
Number of LTI lost workdays	402	560	424
Accident Frequency Rate	13	16	18
LTI Severity Rate	254	329	252
Denmar			
Total workforce headcount	–	–	95
Total working hours (thousands)	–	–	207.83
Number of fatalities	–	–	0
Number of workplace accidents	–	–	5
Total number of LTI injuries	–	–	3
Number of LTI lost workdays	–	–	107
Accident Frequency Rate	–	–	24
LTI Severity Rate	–	–	515
Group			
Total workforce headcount[5]	1,382	1,722	1,574
Total working hours (thousands)	2,737.4	3,063.7	3,303.6
Number of fatalities	0	0	0
Number of workplace accidents	29	44	46
Total number of LTI injuries	26	39	41
Number of LTI lost workdays	428	789	904
Accident Frequency Rate	11	14	14
LTI Severity Rate	156	258	274

1. General Directorate of OHS Sosyal Guvenlik Kurumu (SGK). **2.** LTI = Lost time injury. **3.** Accident Frequency Rate = Number of work accidents divided by total working hours x one million. **4.** LTI Severity Rate = Number of LTI workdays divided by total working hours x one million. **5.** OHS data for Turkish sites only – headcount includes employees, trainees and leavers Group numbers additionally include employees at Istanbul office.

Our performance indicators continued

SGK based reporting – Contractors	2022	2023	2024
Total working hours (thousands)	–	849	1,860
Number of fatalities	–	–	0
Number of workplace accidents	–	36	15
Number of LTI injuries	–	24	14
Number of LTI lost workdays	–	259	100
Accident Frequency Rate	–	42	8
LTI Severity Rate	–	305	54

RIDDOR reporting	2022	2023	2024
Eti Soda			
Total workforce headcount	582	728	625
Total working hours (thousands)	1,153.9	1,346.7	1,309.6
Total non-fatal reportable injuries[1]	1	9	7
Total recordable injuries[2]	0	1	2
Total number of reportable and recordable injuries[3]	**1**	**10**	**9**
Deaths	0	0	0
Dangerous occurrences[4]	2	2	11
Total incapacitation days	9	209	361
Reportable non-fatal injury rate[5]	172	1,236	1,120
Kazan Soda			
Total workforce headcount	800	907	805
Total working hours (thousands)	1,583.4	1,699.9	1,679.5
Total non-fatal reportable injuries	13	17	15
Total recordable injuries	2	5	6
Total number of reportable and recordable injuries	**15**	**22**	**21**
Deaths	0	0	0
Dangerous occurrences	7	16	15
Total incapacitation days	372	535	389
Reportable non-fatal injury rate	1,625	1,874	1,863

RIDDOR reporting	2022	2023	2024
Denmar			
Total workforce headcount	–	–	95
Total working hours (thousands)	–	–	207.8
Total non-fatal reportable injuries	–	–	2
Total recordable injuries	–	–	2
Total number of reportable and recordable injuries	**–**	**–**	**2**
Deaths	–	–	0
Dangerous occurrences	–	–	0
Total incapacitation days	–	–	102
Reportable non-fatal injury rate	–	–	2,105
Group			
Total workforce headcount[6]	1,382	1,722	1,574
Total working hours (thousands)	2,737.4	3,063.7	3,303.6
Total non-fatal reportable injuries	14	26	24
Total recordable injuries	2	6	8
Total number of reportable and recordable injuries	**16**	**32**	**32**
Deaths	0	0	0
Dangerous occurrences	9	18	26
Total incapacitation days	381	750	852
Reportable non-fatal injury rate	1,013	1,510	1,524

1. Total number of all reportable non-fatal injuries = Injuries resulting in incapacitation of 7+ days and certain serious injury incidents. In relation to RIDDOR, an accident is a separate, identifiable, unintended incident, which causes physical injury. This specifically includes acts of non-consensual violence to people at work. **2.** Total number of recordable injuries = Injuries resulting in incapacitation of 3+ days up to 7 days inclusive. **3.** All accidents with LTI of 3+ days incapacitation. **4.** Dangerous occurrences are categorised under reportable incidents; however, they are not classified under total number of accidents. **5.** Reportable non-fatal injury rate = Number of all reported non-fatal injuries divided by workforce headcount x 100,000. **6.** OHS data for Turkish sites only – headcount includes employees, trainees and leavers Group numbers additionally include employees at Istanbul office.

Our performance indicators continued

Governance performance indicators

Responsible value chain	2022	2023	2024
Number of Group's suppliers that were screened/ vetted in Sedex using sustainability criteria[1]	**45**	**45**	**80**
Number of Group's suppliers onboarded in Sedex platform	**98**	**98**	**170**
The total number of Group suppliers[1]	**210**	**210**	**210**
Sedex SMETA Audit			
Eti			**July**
Kazan			**October**

Compliance with laws and regulations	2022	2023	2024
Total number of significant instances of non-compliance with laws and regulations[2]	**1**	**1**	**1**
Instances for which fines were incurred	1	1	1
Instances for which non-monetary sanctions were incurred	0	0	0
Monetary value of fines incurred ($)	10,688	23,390	27,000

	Membership associations
Industry associations, other membership associations, and national or international advocacy organisations	European Soda Ash Producers Association ("ESAPA")
	European Chemical Industry Council ("CEFIC")
	CDP
	EcoVadis
	Sedex
	Environmental Product Declaration ("EPD") Türkiye
	United Nations Global Compact ("UNGC") Network UK
	CEO Water Mandate
	Women's Empowerment Principles ("WEP")
	Istanbul Minerals and Metals Exporters Association ("İMMİB")
	Istanbul Chemicals and Chemical Products Exporters' Association ("IKMIB")
	Beypazarı Chamber of Commerce
	Ankara Chamber of Commerce
	İstanbul Chamber of Commerce
	Turkish Statistical Institute ("TUIK")
	Central Bank of the Republic of Türkiye ("TCMB")

1. Supplier selection criteria based on those core suppliers providing goods and materials directly relating to production of our product and with whom we conduct repeat business, making up 90% of total spend. **2.** Significant instances of non-compliance are defined as any instance of non-compliance where WE Soda is notified by ministries and governmental institutes, by official letter and incurred a fine of more than $10,000.

Our performance indicators continued

WE Soda Policies

Name	Location
Anti-Bribery & Corruption Policy	Global
Anti-Facilitation of Tax Evasion Policy	Global
Anti-Harassment & Bullying Policy	Global
Anti-Money Laundering Policy	Global
Anti-Trust and Competition Policy	Global
Business Ethics Policy	Global
Code of Conduct	Global
Conflict of Interest Policy	Global
Data Protection Policy	UK
Energy Policy Statement	Global
Environmental Policy	Global
Equal Opportunities Policy	Global
Greenwashing Policy	Global
Health & Safety Policy	UK
Health & Safety Policy Statement	Global
Human Resources Policy Statement	Global
IT & Communications Systems Policy	Global
Labour & Human Rights Policy	Global
Local Community Relations Policy Statement	Global
Modern Slavery & Human Trafficking Policy	Global
Political Contributions Policy Statement	Global
Quality Policy Statement	Global
Sanctions Policy	Global
Social Media & Traditional Media Policy	Global
Supplier Code of Conduct	Global
Sustainability Policy Statement	Global
Sustainable Procurement Policy	Global
Tax Policy	Global
Treasury Policy	Global
Whistleblowing Policy	Global

Eti Soda Certification

	Location
BRC v9 Food Safety Certificate of Conformity	Eti Soda
Environmental Permit License	Eti Soda
EPD Environmental Product Declaration – Sodium Bicarbonate	Eti Soda
EPD Environmental Product Declaration – Sodium Carbonate	Eti Soda
Feed Business Registration Certificate	Eti Soda
FEMAS Feed Safety Certificate	Eti Soda
Food Business Registration Certificate	Eti Soda
Free Sale Certificate	Eti Soda
GIMDES Halal and Tayyiben Certificate	Eti Soda
GMP+ Feed Safety Management System	Eti Soda
HAFSA Halal Certificate	Eti Soda
ISO 10002 Customer Satisfaction Management System	Eti Soda
ISO 14001 Environmental Management System	Eti Soda
ISO 26000 Social Responsibility	Eti Soda
ISO 27001 Information Security Management System	Eti Soda
ISO 37001 Anti-Bribery & Corruption Management System	Eti Soda
ISO 45001 Occupational Health & Safety Management System	Eti Soda
ISO 50001 Energy Management System	Eti Soda
ISO 9001 Quality Management System	Eti Soda
ISO-IEC 17025 Laboratory Testing Accreditation	Eti Soda
Kosher Certificate	Eti Soda
LCA Sodium Carbonate & Sodium Bicarbonate	Eti Soda
Modern Slavery Opinion Statement	Eti Soda
TS 897 – Sodium Carbonate	Eti Soda
TS 898 – Sodium Bicarbonate	Eti Soda
TSE Halal Certificate of Compliance	Eti Soda
Zero Waste Certification	Eti Soda

Our performance indicators continued

Kazan Soda Certification

Name	Location
BRCGS Food Safety Certificate of Conformity	Kazan Soda
EPD Environmental Product Declaration – Sodium Bicarbonate	Kazan Soda
EPD Environmental Product Declaration – Sodium Carbonate	Kazan Soda
Feed Business Registration Certificate	Kazan Soda
FEMAS Feed Safety Certificate	Kazan Soda
Food Business Registration Certificate	Kazan Soda
GIMDES Halalen and Tayyiben Certificate	Kazan Soda
HAFSA HELAL Certificate	Kazan Soda
ISO 10002 Customer Satisfaction Management System	Kazan Soda
ISO 14001 Environmental Management System	Kazan Soda
ISO 26000 Social Responsibility	Kazan Soda
ISO 27001 Information Security Management System	Kazan Soda
ISO 37001 Anti-Bribery Management System	Kazan Soda
ISO 45001 Occupational Health & Safety Management System	Kazan Soda
ISO 50001 Energy Management System	Kazan Soda
ISO 9001 Quality Management System	Kazan Soda
ISO-IEC 17025 Laboratory Testing Accreditation	Kazan Soda
Kosher Certificate	Kazan Soda
LCA Sodium Carbonate & Sodium Bicarbonate	Kazan Soda
Modern Slavery Opinion Statement	Kazan Soda
NSF Certificate – C0521933-01	Kazan Soda
NSF Certificate – C0521934-01	Kazan Soda
TS EN 897 Sodium Carbonate Product Standard Certificate	Kazan Soda
TS EN 898 Sodium Bicarbonate Product Standard Certificate	Kazan Soda
TSE K 618 Alkaline Salt Product Standard Certificate	Kazan Soda
Zero Waste Certification	Kazan Soda

Denmar Certification

Name	Location
ISO 9001 Quality Management System	Denmar

Assessments/Ratings

WE Soda

Name	Result
CDP Climate | WE Soda	Pending
CDP Water Security | WE Soda	Pending
EcoVadis Platinum Medal 2025 | WE Soda	Platinum
Sustainalytics | WE Soda	17.9

This Strategic Report was approved by the Board of Directors, and signed on its behalf by:

Alasdair Warren
Director
30 April 2025

Corporate governance

Delivering change

Chair’s introduction

We have developed and enhanced our governance practices

to ensure we create sustainable value for our Company and its stakeholders.

Dear Stakeholders

I would like to welcome you , once again, to our 2024 operating report. In the last year we have further reinforced our position as the “supplier of choice” for our customers, whilst successfully trading through a period of challenging market conditions.

To support the business and following the transfer of our governance arrangements in March 2024, our Board and its committees have further developed and enhanced our governance practices.

We remain focused on safety, and we have continued to develop our safety culture and practices. We also undertook a detailed employee engagement survey in June 2024, and I was pleased to see that this had such a high response rate, providing useful feedback that led to a range of subsequent actions.

As our business has become more complex and more global, we have supplemented our policies and procedures with an enhanced Code of Conduct and launched a group-wide whistleblowing policy, called “WESpeakup”, for both employees and third parties.

2024 has been another year of substantial change and you can read more about our Board and governance arrangements below. I would like to thank all our stakeholders and Board members for their ongoing support, service and guidance as we continue to grow.

Didem Ciner
Chair
April 2025

Governance at a glance

During 2024, we maintained our focus on the value that effective governance can bring to our business as it grows.

Our Board

Our Board provides guidance and supervision to the executive management team, especially regarding the business strategy and governance. It monitors performance against strategic objectives and reviews implementation of the strategy as it seeks to fulfil its primary responsibility to promote the long-term success of the business and create sustainable value.

The Board delegates to the executive management team who work with and support the CEO with the day-to-day management of the business, health & safety, the implementation of strategy, financial planning and risk management. In addition, the Board has delegated certain governance responsibilities to Board committees that support it in carrying out its duties. These Committees comprise and are chaired by Independent Non-Executive Directors.

Board committees

The Audit & Risk and Sustainability Committees were constituted by the Board as formal committees with effect from 28 March 2024 and their key responsibilities are below.

Audit & Risk Committee

The role of this Committee is to assist the Board with reviewing the Group's annual and half-year financial statements and results, accounting policies, narrative reporting, internal controls and risk management, whistleblowing, fraud, and compliance.

Sustainability Committee

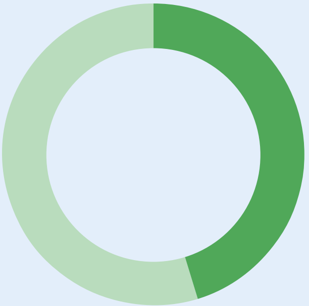
Sustainability is core to our business strategy. The Sustainability Committee oversees and advises the Board and executive management in relation to the development and implementation of the sustainability initiatives and strategy of the Group.

Governance at a glance continued

Snapshot of the WE Soda Board

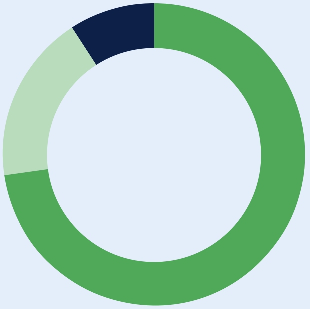
as at 31 December 2024

Independence of the Board



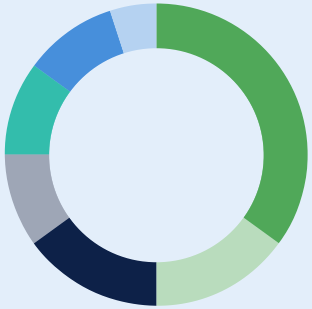
45%	Non-Independent
55%	Independent

Tenure of the Board



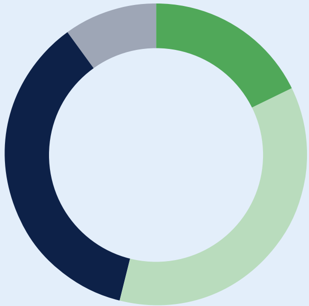
73%	0–3 years
18%	3–6 years
9%	6+ years

Professional background



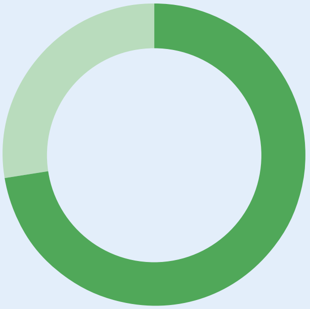
35%	Finance
15%	Legal
15%	Mining
10%	Chemicals
10%	Environment
10%	Media
5%	Diplomacy

Age of the Board



18%	40–50 years
36%	51-60 years
36%	61–70 years
10%	70+ years

Gender of the Board



73%	Male
27%	Female

Board of Directors

Meet our Board

Committees

Audit & Risk Committee (A)

Sustainability Committee (S)

Committee Chair

Didem Ciner
Chair

Appointed: and became Chair March 2024

Committees: N/A

Didem Ciner has served as the Chair of the Board, and as a Non-executive Director since March 2024. She was previously a Director of the Company between 6 November 2018 and 1 February 2022, and from 23 March 2022 until 1 April 2023, and has been a Director of Kew Soda Ltd since 6 November 2018 and Chair since June 2022. In addition to her role as Chair, Mrs Ciner was appointed as Chair and board member of Ciner Glass, the container glass operations of the Ciner Group, in 2019 to lead the expansion of the company's operations in Europe and Türkiye. In December 2024, Mrs Ciner joined the Board of Trustees of Koç University. Mrs Ciner has significant experience following several senior roles across the wider Ciner Group. From 2007 until the end of 2024, Mrs Ciner was the President of Ciner Media Group, where she was responsible for managing its three national TV channels and its most frequently visited news websites. In addition to overseeing the development of Ciner Media into one of Türkiye's leading independent media and publishing groups, Mrs Ciner was responsible for launching Bloomberg HT, a joint venture with Bloomberg Television and Türkiye's most successful business-focused TV channel, and the acquisition of Show TV, one of Türkiye's most popular entertainment channels. Mrs Ciner is married to Mr Turgay Ciner, the Principal Shareholder. Mrs Ciner holds a BA in International Relations from Koç University, Istanbul and an MSc in Comparative Politics from the London School of Economics.

Alasdair Warren
Chief Executive Officer

Appointed: January 2019

Committees: N/A

Alasdair Warren has served as a Director of the Company since 8 January 2019, as a Director of Kew Soda Ltd since 18 May 2022 and as Group Chief Executive Officer since 1 November 2019. Prior to joining WE Soda, Mr Warren served as the Head of Corporate and Investment Banking for the European, Middle East and Africa region at Deutsche Bank, based in London. Prior to that, Mr Warren was an investment banking Partner at Goldman Sachs in London for 11 years, serving in a number of roles, including the Global Head of Financial Sponsor Coverage, the Head of European Equity Capital Markets and Derivatives, and the Co-Head of UK Investment Banking. Mr Warren holds a BSc (Hons) in Geology from the University of Nottingham.

Ahmet Tohma
Chief Financial Officer

Appointed: February 2022

Committees: N/A

Ahmet Tohma has served as a Director of the Company since 25 February 2022, as a Director of Kew Soda Ltd since 18 May 2022 and as Group CFO since 1 March 2022. He joined WE Soda from Sisecam Chemicals Resources, where he previously served as the CFO of our former US soda ash business through the NYSE listed company Sisecam Resources LP and its US affiliates, as the Chief Financial Officer of our US subsidiary company, Ciner Enterprises Inc., and as Finance Director at the Ciner Group. From 2003 until August 2019, Mr Tohma worked in various management roles at Türkiye Garanti Bankasi in Türkiye across corporate finance, internal audit and project financing. Mr Tohma holds a BSc in Industrial Engineering from the Middle East Technical University.

Board of Directors continued

Mehmet Ali Erdogan
Chief Legal Officer

Appointed: July 2016, became Chief Legal Officer January 2019

Committees: N/A

Mehmet Ali Erdogan has served as a Director of the Company since 6 July 2016 and as a Director of Kew Soda Ltd since 1 July 2016 and as Chief Legal Officer within the Group since 1 January 2019.
Mr Erdogan has considerable experience in both the commercial and corporate law sectors, specialising in energy and infrastructure law, property law, financial restructuring and cross-border transactions.
Mr Erdogan holds a BA in Law from the University of Istanbul and a Postgraduate Diploma in Law from Goldsmiths College, London. He has completed the Legal Practice Course at the College of Law, London and he also holds a Graduate Diploma in Law from the University of Westminster.

Nicholas Hall
Chief Strategy & Risk Officer

Appointed: March 2024

Committees: N/A

Nicholas Hall has served as Chief Strategy & Risk Officer since 6 March 2023, as a Director of the Company since 28 March 2024 and as a Director of Kew Soda Ltd since 19 April 2023. Prior to joining the Group, Mr Hall served as a Managing Director at JP Morgan Cazenove based in London. Mr Hall was employed at JP Morgan Cazenove for 27 years, serving in a number of roles including as senior client executive within the UK Investment Bank and the head of UK Equity Capital Markets. Mr Hall holds a BSc (Hons) in Economics from the University of Exeter.

Harry Kenyon-Slaney
Senior Independent Director

Appointed: March 2024

Committees: S

Harry Kenyon-Slaney has served as a Director of the Company since 28 March 2024. He also serves as a Senior Advisor to McKinsey & Company supporting its transformation services. Mr Kenyon-Slaney served in several senior executive roles for Rio Tinto Plc from 1990 to 2015, having previously held an executive position at Anglo American Plc between 1984 and 1990. Notably Mr Kenyon-Slaney served on the Executive Committee of Rio Tinto Plc from 2009 to 2015 in his capacity as the Divisional CEO of the Diamonds and Minerals Products Group from 2009 to 2012 and as the Divisional CEO of the Energy Products Group from 2012 to 2015. Having completed the successful transformation of the Energy Product Group and commenced its divestment, in 2015 he assumed chair and non-executive director positions at a number of natural resources and industrial manufacturing companies. He has had a broad career spanning natural resources, energy, industrial minerals, manufacturing and logistics as well as extensive experience of complex stakeholder management in Africa, Japan, India, North America and Australia. Mr Kenyon-Slaney holds a BSc in Geology from Southampton University and completed the International Executive Programme at INSEAD, France.

Rosalind Kainyah, MBE
Independent Non-executive Director

Appointed: March 2024

Committees: S A

Rosalind Kainyah has served as a Director of the Company since 28 March 2024. She also serves as founder and managing director of Kina Advisory Limited, a position she has held since 2013.
Ms. Kainyah has over 30 years of combined legal, operational, executive and Board experience, having started her career as an independent environmental law and policy consultant and then subsequently as a lawyer in the corporate and environment teams at Linklaters LLP. She is a non-executive director currently serving on a number of boards across a range of industries and chairing sustainability and remuneration committees. In previous board roles, she has also chaired governance and nominations committees.

As an executive, Ms. Kainyah served as director of external relations at De Beers UK Limited from 2004 to 2006, before being appointed as president of the De Beers Group Inc., USA from 2006 to 2009. From 2009 to 2013 she served as vice president of external affairs and corporate social responsibility at Tullow Oil Plc. Ms. Kainyah holds a BA in English from the University of Ghana, an LLB (Hons) from the University of London and an LLM from University College London and is a member of the Bar of England and Wales.

Board of Directors continued

Sir Peter Westmacott
Independent Non-executive Director

Appointed: March 2024

Committees: S

Sir Peter Westmacott has served as a Director of the Company since 28 March 2024, having previously served as a Director from 1 January 2019 until 8 February 2023. He has had an extensive diplomatic career spanning 43 years across several continents, including four years in Iran before the 1979 revolution and a secondment to the European Commission in Brussels. Sir Peter has undertaken numerous roles including Deputy Private Secretary to HRH The Prince of Wales between 1990 and 1993, Foreign and Commonwealth Office's Director for the Americas between 1997 and 2000, and Deputy Under Secretary of State for the Wider World from 2000 to 2001. Sir Peter has also served as Ambassador to Türkiye, France and US from 2002 to 2006, 2007 to 2012 and 2012 to 2016, respectively. After a semester spent as a Resident Fellow at Harvard's Kennedy School of Government, Sir Peter took up a number of corporate roles in the UK including, amongst others, independent non-executive at Ernst & Young and non-executive director at Ciner Glass Ltd and Glasswall Holdings. He is a member of the International Advisory Board of Tikehau Capital, a Distinguished Ambassadorial Fellow at the Atlantic Council, and a Senior Adviser to Chatham House. Sir Peter holds an MA in European History and French from the University of Oxford, where he is an Honorary Fellow of New College.

Ergun Ozen
Independent Non-executive Director

Appointed: February 2023

Committees: A

Ergun Ozen has served as a Director of the Company since 28 March 2024, having previously served as a Director from 1 January 2019 until 8 February 2023. He has over 30 years of experience in banking and business administration, having previously served for 16 years as the CEO and President of Türkiye Garanti Bankasi, from 2000 until 2016, before retiring from this role and becoming a non-executive member of the board at Garanti Bank. He started his career at Türkiye Is Bankası in 1987, before joining Garanti Bank in 1993, serving in various treasury and investment banking roles. Mr Ozen holds a BA in Economics from Stony Brook University

Samantha Hoe-Richardson
Independent Non-executive Director

Appointed: March 2024

Committees: A S

Samantha Hoe-Richardson has served as a Director of the Company since 28 March 2024. She is also a non executive director of Assured Guaranty UK Ltd, Ascot Underwriting Ltd, Cornish Metals Inc, and an advisor on Climate Change and Sustainability to the board of Laing O'Rourke, having previously served on the board of Lancashire Holdings Limited for nine years, becoming the chair of its audit committee. As an executive, Ms. Hoe-Richardson was Head of Environment & Sustainability for Network Rail and prior to this spent 16 years with Anglo American plc in a variety of strategic roles including Head of Environment and as a director and founder of Anglo American Zimele Green Fund (Pty) Ltd, which supports entrepreneurs in South Africa. Prior to her roles with Anglo American, Ms. Hoe-Richardson worked in investment banking and within audit. She holds an MA in Nuclear and Electrical Engineering from the University of Cambridge and has a Chartered Accountancy qualification.

Gürsel Usta
Non-executive Director

Appointed: March 2024

Committees: N/A

Gursel Usta has served as a Director of the Company since 28 March 2024, having previously served as a Director from 1 January 2019 until 1 April 2023. He has also served as a Director of Kew Soda Ltd since 18 May 2022. Since January 2023, Mr Usta has served as the chairman of Park Holding A.S., one of the main holding companies of the Ciner Group, where he previously served as vice-chairman from January 2016 to January 2023 and as the chairman of Akkan Holding A.S. until its merger into Park Holding A.S. in December 2024. Mr Usta has previously held various leadership roles within the Ciner Group, including his position as chief executive officer of Ciner Energy & Mining, chairman of the board of directors of Ciner Media and chief executive officer of Ciner Aviation and Tourism. Mr Usta holds a BA in Economics and Finance from the Faculty of Political Science of Ankara University.

Senior Management Team

Bob Katsiouleris
Chief Commercial Officer

Bob Katsiouleris was appointed Chief Commercial Officer of the Group in July 2024. Mr Katsiouleris has over 30 years of commercial and operational management experience in industrial minerals and metals, having held senior commercial leadership roles with Rio Tinto, Vale and Rusal. He holds a B Eng in Mining and Metallurgy from McGill University and has an MBA in Marketing from Pepperdine Graziadio Business School.

Alan Knight
Chief Sustainability Officer

Alan Knight was appointed Chief Sustainability Officer of the Group in June 2024. Dr Knight has over 30 years of experience across global companies in sustainability and corporate responsibility. He has previously held key positions at Drax Group, ArcelorMittal, Virgin Group and B&Q. Dr Knight has also held several advisory positions, including with Unilever on its Sustainable Sourcing Board and as Chair of the Government's Advisory Committee on Consumer Products and the Environment. He was awarded an OBE in June 1998 and, in 2005, the US-based Rainforest Alliance presented him with a Lifelong Award. In 2013 he was made an Honorary Fellow of the Society for the Environment. Dr Knight holds a PhD in Geology from the University of London.

Ali Çetinbulut
Chief Information Officer

Ali Çetinbulut was appointed as Chief Information Officer of the Group in August 2023. Mr Çetinbulut has 20 years of IT leadership experience in the US, Denmark, and Türkiye. He has previously held CIO roles and led digital transformation projects at Orhan Holding, Lactalis and Anadolu Birlik Holding after eight years at Microsoft in engineering management and software development roles. Mr Çetinbulut holds a BSc in Computer Engineering from Middle East Technical University.

Oğuz Erkan
President, US Operations

Oğuz Erkan serves as President of the Group's operations in the US. Mr Erkan served as President and CEO of Sisecam Chemicals Resources from 2019 until April 2022 and previously as Director of International Operations & Coordination at Ciner Enterprises, Inc. from 2015 to 2019. During 2015, Mr Erkan served as a director for the Ciner Group in London, UK and from 2012 until 2015 as General Manager for Kasimpasa AS, a subsidiary of the Ciner Group, having previously served as Project Director for Middle East and North Africa within the Ciner Group from 2009 to 2012. Mr Erkan holds two BA degrees in Marketing and in International Business from Northwest Missouri State University.

Corporate governance

For the year ended 31 December 2024, under The Companies (Miscellaneous Reporting) Regulations 2018, the Group has applied the Wates Corporate Governance Principles for Large Private Companies (the Wates Principles), published by the Financial Reporting Council ("FRC") in December 2018 and available on the FRC website.

Wates Principle	More information
Principle One: Purpose and leadership	• Purpose statement (page 4) • Our business model (page 5) • Governance at a glance – Framework (page 114)
Principle Two: Board composition	• Governance at a glance – Snapshot of the Board (page 114) • Meet our Board (page 116)
Principle Three: Director responsibilities	• Meet our Board (page 116)
Principle Four: Opportunity and risk	• Risk management (page 74) • Principal risks and uncertainties (page 75) • TCFD (page 83)
Principle Five: Remuneration	• Remuneration (page 122)
Principle Six: Stakeholder relationships and engagement	• Stakeholders (page 99) • S172 (page 94)

For further information on our compliance with Wates Corporate Governance Principles for Large Private Companies, please see our Governance Statement on our website: www.wesoda.co.uk/corporate-governance-statement-2024

Principle 1 – Purpose and leadership

Our purpose is to "responsibly produce essential ingredients for a sustainable future".

We are focused on delivering high quality products to our customers in an environmentally friendly, sustainable and socially responsible way. Our Group also aims to continuously improve its sustainability performance throughout product life cycles with the objective of having the lowest impact on the environment whilst also supporting and investing in the communities in which we operate and creating a positive impact with all stakeholders.

Our corporate culture and values of accountability and transparency set the standard for our operations and guide our strategic direction. Safe operating practices, integrity, responsible business practices and performance are all core parts of our corporate culture, together with a focus on developing long-term mutually beneficial partnerships with our customers, distributors and suppliers.

Safety is our number one priority. Our Board and executive management have focused on personal safety and process safety management practices throughout the Group, but particularly at our production facilities. We seek to improve our existing safety practices, policies and procedures, as part of a long-term commitment to achieving international best practice standards and with the objective of eliminating lost-time injuries from our workplace.

Corporate governance continued

Principle 1 – Purpose and leadership continued

Details of individual directors' attendance at Board and Committee meetings during 2024 are in the table below. The number of attendances is shown next to the maximum number of meetings the Director was entitled to attend. Ad hoc meetings of the Board and its Committees were also held as required during the year.

Name of Director	Board	Audit & Risk Committee	Sustainability Committee
Chair			
Didem Ciner	7/7	–	–
Executives			
Alasdair Warren, Chief Executive Officer	7/7	–	–
Ahmet Tohma, Chief Financial Officer	7/7	–	–
Mehmet Ali Erdogan, Chief Legal Officer	7/7	–	–
Nicholas Hall, Chief Strategy & Risk Officer[1]	6/7	–	–
Non-Executive – Main Shareholder Representative			
Gürsel Usta	7/7	–	–
Non-Executives – Independent			
Samantha Hoe-Richardson	7/7	4/4	3/3
Rosalind Kainyah[2]	6/7	3/4	3/3
Harry Kenyon-Slaney[3]	5/7	–	1/3
Ergun Ozen[4]	5/7	4/4	–
Sir Peter Westmacott	7/7	–	3/3

Principle 2 – Board composition

The roles and responsibilities of the Chair and CEO are separate and are clearly defined and documented to ensure that there is a balance of responsibilities, accountabilities and decision-making across the Company.

The Board comprises a Chair, who is responsible for leading and managing the Board, ensuring its effectiveness and the quality of its governance, and ensuring that our Shareholder's core values are reflected in its purpose, goals and expected behaviours and practices across the business. Together with our CEO, our Chair ensures that the balance of responsibilities, accountabilities and decision-making throughout the business are maintained effectively. They were supported by three executive directors (our CFO, CSRO and CLO), a shareholder representative and five Independent Non-Executive Directors. The Non-Executive Directors have a range of skills, expertise and experience, including in the fields of industrial operations, banking, insurance, energy, diplomacy and environment. The size and composition of the Board is appropriate to the scale and complexity of the business.

The Non-Executive Directors are responsible for bringing independent and objective judgement to the Board. They participate fully in commercial and strategic debates and provide significant advice and challenge in critical areas of the business.

Principle 3 – Director responsibilities

The Board agreed to meet formally at least six times a year. The Board received regular and timely information on various aspects of the business including financial and operational performance, strategy, market environment, legal and compliance, governance and operating responsibly (which includes health & safety and sustainability).

In 2024, the Board delegated responsibility for certain matters to two committees, the Audit & Risk Committee and the Sustainability Committee, more details of which are on page 123.

1. Nicholas Hall missed the May Board meeting due to a conflicting appointment. **2.** Rosalind Kainyah missed the August Board Audit & Risk Committee meetings due to a conflicting appointment. **3.** Harry Kenyon-Slaney missed the June and September Sustainability Committee meetings, and the August and September Board meetings due to conflicting appointments. **4.** Ergun Ozen missed the early June and September Board meetings due to conflicting appointments.

Corporate governance continued

Principle 4 – Opportunity and risk

The Board discussed and reviewed the Group's strategic objectives, including discussion and consideration of long-term strategic opportunities. The Board reviewed and approved the annual budget, which includes the production forecast, cost ambitions, sales plans, capital investment priorities and the resulting profit and cash flow forecasts. The debt facilities, repayment profile and covenants are assessed and stress tested. Risks and mitigations are discussed, alongside the KPIs to be tracked through the year (from annual volumes to operating company-specific input costs).

The approach to risk management has continued to evolve with work to establish risk appetite and enhance the governance structure to include a risk working group and Executive Risk Committee that reports to the Audit & Risk Committee.

This has facilitated a more effective understanding and assessment of risks and opportunities. Production costs have been partially de-risked using financial hedges to protect against foreign currency and natural gas price volatility.

Principle 5 – Remuneration

Current remuneration structures are agreed between the Executive Directors and the Chair, considering the role, responsibilities, experience, career potential, and skill level of individuals, together with external benchmarking and the need to appropriately incentivise critical members of the executive management team.

Principle 6 – Stakeholders

Our stakeholders include our bond holders, customers, suppliers, employees and the communities in which we operate, as well as our Shareholder. Engagement with our stakeholders allows us to fulfil our purpose and protect our reputation and relationships. We seek to build positive relationships with all our stakeholders, and we use various methods of engagement to ensure our stakeholders are kept well informed on our activities.

Our focus on sustainability underpins our business, and the health and safety of our employees and contractors is a key priority. On behalf of the Board, the Sustainability Committee regularly reviewed our progress in these areas, and in particular the progress of our "Safety Excellence Journey" as well as our sustainability strategy and the progress of various sustainability initiatives.

Our operations are subject to strict regulations by relevant authorities with respect to protection of the environment and we have a rigorous compliance programme to ensure that the facilities comply with all applicable laws and regulations.

The results of the employee survey showed high levels of engagement and loyalty, overall. The opportunity has been taken to continue digitisation of health & safety processes and also to establish suitable digital solutions that support the implementation of behaviour-based safety observations.

Board Committees

On 28 March 2024, the WE Soda Board constituted the Audit & Risk Committee and Sustainability Committee, and details of their membership together with a summary of each of their roles is shown below.

Audit & Risk Committee

Samantha Hoe-Richardson
Audit & Risk Committee Chair

Committee members
- Rosalind Kainyah
- Ergun Ozen

Role of the Audit & Risk Committee

The key roles of the committee include, amongst others:

- Monitoring the integrity of the financial statements.
- Advising on the appropriate risk appetite, risk tolerance and risk strategy for the business.
- Reviewing the content in the annual report and accounts, to determine whether it is a fair and balanced representation.
- Reviewing the Group's internal controls and risk management systems.
- Reviewing the adequacy of arrangements for stakeholders, including employees, to raise concerns in confidence.
- Internal and external audit arrangements.

Please see the full list of duties in the terms of reference for the Audit & Risk Committee, available on our website https://www.wesoda.com/our-business

Sustainability Committee

Rosalind Kainyah
Sustainability Committee Chair

Committee members
- Samantha Hoe-Richardson
- Sir Peter Westmacott
- Harry Kenyon-Slaney

Role of the Sustainability Committee

The key roles of the committee include, amongst others:

- Assisting and advising on the development and implementation of Group policy and strategy in relation to sustainability matters, as well as establishing appropriate sustainability targets.
- Monitoring and reporting progress against the Group's sustainability objectives and roadmap.
- Reviewing incident reports including, amongst others, safety and environmental.
- Reviewing the Group's stakeholder engagement including community relations and engagement with the Group's workforce, with the aim of strengthening the "employee voice" in the boardroom and developing a better understanding of employee views.
- Overseeing the Group's reporting in relation to sustainability matters.
- Overseeing the Group's external sustainability-related audits and assessing the management response to any findings.

Please see the full list of duties in the terms of reference for the Sustainability Committee available on our website https://www.wesoda.com/our-business

Directors' report

The Directors present their report together with the audited Consolidated and Parent Company financial statements of WE Soda Ltd (the Company or Parent Company together with its subsidiaries referred to as the Group) for the year ended 31 December 2024.

Principal activities

The principal activities of the Group, which are intended to continue, are the mining and processing of trona ore to produce sodium carbonate (soda ash) and sodium bicarbonate, which are essential raw materials used in the manufacture of glass and various other industrial processes. The Group operates through several subsidiaries which are set out in Note 32 *Group companies* to the consolidated financial statements.

Information available in Strategic Report

In accordance with the Companies Act 2006 (Companies Act), the following items have been reported in other sections of the Annual Report and are included in this Directors' Report by reference:

- Details of the Directors of WE Soda can be found on pages 116–118.
- The Strategic Report commencing on page 2 contains details of likely future developments within the Group and the Company believes that the report fulfils the requirements set out in Section 414C of the Companies Act.
- Details of the Group's governance arrangements and its compliance with the Wates Corporate Governance Principles for Large Private Companies (the Wates Principles), published by the Financial Reporting Council ("FRC") in December 2018 are available in the Corporate Governance pages 120–122.
- Information on the management of financial risk, including an indication of the objectives and policies of the Company as well as exposure to the relevant risks, is disclosed in Note 4 *Financial risk management* to the consolidated financial statements page 181 of the WE Soda 2024 Annual Report.
- Information on the use of financial instruments by the Group is disclosed in Note 27 *Derivative financial instruments* to the consolidated financial statements page 205 of the WE Soda 2024 Annual Report.
- Details of our stakeholder engagement activities for both our UK and global employees, suppliers, customers and other stakeholders can be found in the Stakeholders section (pages 99–101), S172 Statement (page 94) and the Operating Sustainably section, starting on page 18.
- Our GHG emissions and energy consumption for the previous three years is disclosed with the Performance Indicator Table on page 102. Our environmental performance including discussion of our energy efficiency action is detailed within the Operating Sustainably section starting on page 18.
- The Group's disclosures related to the recommendations of the TCFD can be found on pages 83–92.
- The Group's disclosures related to employee engagement, diversity and inclusion can be found on pages 34–35.

Directors

The Directors who served in office during the year and up to the date of signing the financial statements were:

- Didem Ciner (from 28 March 2024)
- Gursel Usta (from 28 March 2024)
- Alasdair Warren
- Ahmet Tohma
- Mehmet Ali Erdogan
- Nicholas Hall (from 28 March 2024)
- Samantha Hoe-Richardson (from 28 March 2024)
- Rosalind Kainyah (from 28 March 2024)
- Harry Kenyon-Slaney (from 28 March 2024)
- Ergun Ozen (from 28 March 2024)
- Sir Peter Westmacott (from 28 March 2024)

Directors' and Officers' Indemnities and Insurance

The Company's Articles of Association permit the indemnification of its Directors and Officers out of the assets of the Company in the event that they incur certain expenses in connection with the execution of their duties to the extent allowed by the Companies Act 2006 and other relevant legislation. The Company also has Directors' and Officers' Insurance in respect of losses or liabilities to which the Officers of the Company may be exposed in the discharge of their duties.

Directors' report continued

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the consolidated financial statements. In addition, Note 2 *Material accounting policies,* to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to foreign exchange, interest rate, credit and liquidity risks.

The Group is funded by its own cash generation, senior secured notes and bank borrowings as set out in Note 25 *Borrowings*.

The financial statements have been prepared on the going concern basis, as the Directors have determined that the Group has sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. In assessing the Group's ability to adopt the going concern basis, the Directors have tested the Group's ability to meet its liabilities as they fall due in a variety of cash flow scenarios, including a severe but plausible downside scenario, which still results in positive operational cash flows. This scenario applies severe but plausible economic downside assumptions to the Group's base case forecast resulting from the continued economic and social uncertainties surrounding the general outlook in the global economy.

As set out in Note 39 Post Balance Sheet Events the Directors have also considered the impact on the going concern assumption of the acquisition of the Alkali Group. The acquisition was funded from the Group's existing resources, a new bridge facility, the issuance of a new non-recourse term loan and the assumption of the Alkali Groups existing Overriding Royalty Interest ("ORRI") bonds. The Directors considered the forecast compliance of the Alkali Group with respect to the covenants in the term loan in addition to the impact on liquidity of the enlarged group of the forecast operating cash flows in a base and downside case scenario. After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

Results and dividends

The consolidated financial statements for the year ended 31 December 2024 are set out in the financial statements section of this report. The Group's profit after tax for the year was $140.1 million, of which $79.8 million was attributable to owners of the Company (2023: profit of $529.3 million, of which $478.5 million was attributable to owners of the Company).

During 2024, no interim dividends were declared and paid (2023: $110 million). The Directors do not recommend the payment of a final dividend for the year.

Share capital

At the date of this report, 153,620,151 Ordinary Shares of $1.00 each have been issued and are fully paid up. The rights and obligations attached to the Company's Ordinary Shares are set out in the Articles.

Significant shareholdings

As at 31 December 2024, the holders of significant interests in the Company's share capital are shown in the table below.

	Number of shares	% of issued capital
Kew Soda Ltd	153,620,151	100

Donations

During the year the Group contributed over $1.6 million (2023: $4.9 million) to charitable causes and did not make any political donations.

Branch outside the UK

In 2018, the Group established a branch in Beijing, China to develop relationships with the market and finance institutions in China.

Disclosure of Information to Auditors

Each person who is a Director at the date of approval of the Annual Report (**2024-annual-report.pdf**) confirms that as far as each Director is aware, there is no relevant audit information of which the Group's and Company's Auditors are unaware. In addition, each Director has taken all the steps they ought to have taken as a Director to make themselves aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The auditors, PricewaterhouseCoopers, have indicated their willingness to accept reappointment. The Directors shall propose a resolution to reappoint them subsequent to approval of the financial statements.

Post balance sheet events

Details of the post balance sheet events for WE Soda Ltd can be found in Note 39 *Post balance sheet events* of the notes to the consolidated financial statements on pages 220 to 221 of the WE Soda 2024 Annual Report.

This Directors' Report was approved by the Board of Directors, and signed on its behalf by:

Mehmet Ali Erdogan
Director
30 April 2025

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report 2024 and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and the Parent Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group and Parent Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Other information

Other information

GRI context index

Non-financial group data is based on Turkish operations and UK and Turkish corporate and administrative functions, it does not include US associates and subsidiaries. WE Soda Ltd has reported in accordance with the GRI Standards for the period 1 January to 31 December 2024.

CONTENT INDEX ESSENTIALS SERVICE 2025

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

			Omission		
GRI Standard/Disclosure	**Page**	**Location of disclosure**	**Requirement(s) omitted**	**Reason**	**Explanation**
General Disclosures					
GRI 1: Foundation 2021					
This report has been compiled in accordance with the reporting principles of GRI 1: Foundation 2021					
GRI 2: General Disclosures 2021					
2-1 Organizational details	1	About this report			
2-2 Entities included in the organizations sustainability reporting	1	About this report			
2-3 Reporting period, frequency and contact point	1	About this report			
2-4 Restatements of information	1	About this report			
2-5 External assurance	1 140	About this report Independent Limited Assurance Statement			
2-6 Activities, value chain and other business relationships	6 – 11 19 – 23 124 - 125	Soda ash - in everyday life Our markets Directors report			
2-7 Employees	34 - 36 106	Operating sustainably – Human Resources Our performance indicators			
2-8 Workers who are not employees	35	Operating sustainably – Human Resources			
2-9 Governance structure and composition	112 - 125	Governance			
2-10 Nomination and selection of the highest governance body	N/A	N/A	2-10 Nomination and selection of the highest governance body	Confidentiality constraints	Nomination and selection processes relating to Board membership follow a rigorous governance procedure and remain confidential following the decision to cancel the planned UK IPO in June 2023.

GRI context index continued

GRI Standard/Disclosure	Page	Location of disclosure	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
2-11 Chair of the highest governance body	112 - 125	Board of Directors			
2-12 Role of the highest governance body in overseeing the management of impacts	114 – 122	Governance			
2-13 Delegation of responsibility for managing impacts	83 – 84 114 - 122	WE Soda – Climate Related Disclosures Governance			
2-14 Role of the highest governance body in sustainability reporting	114 - 122 94 - 95	Corporate governance Section 172 statement			
2-15 Conflicts of interest	64 110	Ethics and compliance WE Soda Policies			
2-16 Communication of critical concerns	64	Ethics and compliance			
2-17 Collective knowledge of the highest governance body	114 - 122	Governance			
2-18 Evaluation of the performance of the highest governance body	114 - 122 94 - 95	Corporate governance Section 172 statement			
2-19 Remuneration policies	122	Governance			
2-20 Process to determine remuneration	122	Governance			
2-21 Annual total compensation ratio	106	Our performance indicators	2-21b	Confidentiality constraints	This is due to the differences in appropriate average salaries and market conditions between the UK and Türkiye; creating a distorted impression for our workforce. A normalising factor may be considered for future reporting following economic stabilisation in Türkiye.
2-22 Statement on sustainable development strategy	12 - 13 14 - 17 26 - 29	Chair's introduction CEO's statement Operating Sustainably			

GRI context index continued

GRI Standard/Disclosure	Page	Location of disclosure	Omission: Requirement(s) omitted	Reason	Explanation
2-23 Policy commitments	64 - 65 110	Ethics and compliance WE Soda Policies			
2-24 Embedding policy commitments	64 - 65 110	Ethics and compliance WE Soda Policies			
2-25 Processes to remediate negative impacts	26 - 54 74 75 - 82	Operating sustainably Risk management Principal risks and uncertainties			
2-26 Mechanisms for seeking advice and raising concerns	64	Ethics and compliance			
2-27 Compliance with laws and regulations	64 109	Ethics and compliance Performance indicators			
2-28 Membership associations	109	Performance indicators			
2-29 Approach to stakeholder engagement	100 - 101	Our stakeholders			
2-30 Collective bargaining agreements	35 106	Operating sustainably Performance indicators			
Material Topics					
GRI 3: Material Topics 2021					
3-1 Process to determine material topics	99	Our Stakeholders See page 54 https://wesoda.com/documents/we-soda-sr-2022			
3-2 List of material topics	131	• Energy use and efficiency • Water Stewardship • GHG Emissions • Waste management • Workforce relations • Occupational health, safety and wellbeing • Community relations and engagement • Sustainable supply chain management			

GRI context index continued

GRI Standard/Disclosure	Page	Location of disclosure	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
Energy use and efficiency					
GRI 3: Material Topics 2021					
3-3 Management of material topics	43 - 44	Operating Sustainably - Power and Energy			
GRI 302: Energy 2016					
302-1 Energy consumption within the organisation	43 - 44 102	Operating sustainably Our performance indicators – Energy			
302-3 Energy intensity	43 - 44 102	Operating sustainably Our performance indicators – Energy			
Water stewardship					
GRI 3: Material Topics 2021					
3-3 Management of material topics	45	Operating sustainably – Water stewardship			
GRI 303: Water and Effluents 2018					
303-3 Water withdrawal	103	Performance indicators – Water			
303-4 Water discharge	103	Performance indicators – Water	d. Priority substances of concern for which discharges are treated, including: i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used; ii. the approach for setting discharge limits for priority substances of concern; and iii. number of incidents of non-compliance with discharge limits.	Information unavailable/ incomplete	The Company continues to refine it's established monitoring processes to support the collation of data required for this disclosure requirement. We anticipate addressing this over the course of the next financial reporting period.
303-5 Water consumption	103	Performance indicators – Water			

GRI context index continued

GRI Standard/Disclosure	Page	Location of disclosure	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
GHG emissions					
GRI 3: Material Topics 2021					
3-3 Management of material topics	45 - 50	Operating sustainably - Decarbonisation			
GRI 305: Emissions 2016					
305-1 Direct (Scope 1) GHG emissions	100 - 103	Performance indicators – GHG Emissions			
305-2 Energy indirect (Scope 2) GHG emissions	100 - 103	Performance indicators – GHG Emissions			
305-3 Other indirect (Scope 3) GHG emissions	100 - 103	Performance indicators – GHG Emissions			
305-4 GHG emissions intensity	100	Performance indicators – GHG Emissions			
Waste management					
GRI 3: Material Topics 2021					
3-3 Management of material topics	50	Operating sustainably – Waste management			
GRI 306: Waste 2020					
306-1 Waste generation and significant waste-related impacts	50	Operating sustainably – Waste management			
306-2 Management of significant waste-related impacts	50	Operating sustainably – Waste management			
306-3 Waste generated	104 - 105	Performance indicators – Waste			
306-4 Waste diverted from disposal	104 - 105	Performance indicators – Waste			
306-5 Waste directed to disposal	104 - 105	Performance indicators – Waste			

GRI context index continued

GRI Standard/Disclosure	Page	Location of disclosure	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
Workforce relations					
GRI 3: Material Topics 2021					
3-3 Management of material topics	34 - 36	Operating Sustainably – Human Resources			
GRI 401: Employment 2016					
401-1 New employee hires and employee turnover	107	Performance indicators – Employee retention			
Occupational health, safety and wellbeing					
GRI 3: Material Topics 2021					
3-3 Management of material topics	30	Operating sustainably – Health & Safety			
GRI 403: Occupational Health & Safety 2018					
403-9 Work-related injuries	31 107 - 108	Operating sustainably – Health & Safety Performance indicators			
GRI 405: Diversity and Equal Opportunity 2016					
405-1 Diversity of governance bodies and employees	115 106	Governance Performance indicators			
405-2 Ratio of basic salary and remuneration of women to men	106	Performance indicators			

GRI context index continued

GRI Standard/Disclosure	Page	Location of disclosure	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
Community relations and engagement					
GRI 3: Material Topics 2021					
3-3 Management of material topics	60	Operating sustainably – Our communities			
GRI 413: Local Communities 2016					
413-1 Operations with local community engagement, impact assessments, and development programs	60 - 62 107	Operating sustainably – Our communities Performance indicators			
Sustainable supply chain management					
GRI 3: Material Topics 2021					
3-3 Management of material topics	52 - 56	Operating sustainably – Sustainable Procurement			
GRI 414: Supplier Social Assessment 2016					
414-1 New suppliers that were screened using social criteria	54 109	Operating sustainably – Sustainable Procurement Performance indicators			

Streamlined Energy and Carbon Reporting Statement

1. Summary

Under the Streamlined Energy and Carbon Reporting ("SECR") requirements implemented for large unquoted companies per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report Regulations) 2018[1], as stipulated by the Companies Act 2006, WE Soda Ltd (hereafter referred to as WE Soda), has an obligation to report its total UK energy consumption, associated underlying greenhouse gas ("GHG") emissions, intensity ratios and information relating to energy efficiency action, for the period 1 January to 31 December 2024.

GHG emissions have been calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard.[2]

The organisational reporting boundary used is based on operational control. WE Soda has included its one and only UK site (based in London). WE Soda has excluded energy usage and associated emissions consumed by other companies which operate on its premises. Scope 2 emissions are calculated using a location-based approach.

1.1 Qualification

WE Soda is the sole UK entity and was assessed against the SECR qualification criteria, set out below for large unquoted companies:

- 250 or more full-time equivalent employees;
- annual turnover of £36 million or more; and
- balance sheet of £18 million or more.

It was determined that WE Soda meets at least two of the above criteria and therefore qualifies for reporting under the UK Government's SECR guidelines.

1.2 Fuel and energy sources

WE Soda assessed all fuel and electricity consumption activities occurring across all UK sites that contribute to overall energy use. It was determined that the following sources of emissions need to be recorded, in line with SECR guidelines:

- Natural gas consumption (Scope 1)
- Electricity consumption (Scope 2)

1.3 GHG emissions

WE Soda's Scope 1 & 2 GHG emissions associated with its UK operation for 2023 and 2024 are outlined below in Table 1.1. Total number of employees based within the operations was used as the denominator to calculate the associated GHG emissions intensity.

All GHG emission calculations have been undertaken in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Activity data measurement/estimation techniques can be summarised below:

- Electricity consumption figures in kWh were obtained from monthly electricity meter readings.
- In 2023 and 2024, natural gas consumption figures in kWh were obtained from monthly gas meter readings. WE Soda's gas usage was apportioned based on the percentage of the total floor area WE Soda occupies within the building.
- The decrease in gas emissions from 2023 to 2024, is the result of improved accuracy of metering through digitisation.

These consumption figures were converted into tonnes of carbon dioxide[2] equivalent (tCO_2e) using the 2023 and 2024 UK Government (DEFRA/BEIS) GHG Conversion Factors for Company Reporting emission factors.[3] Scope 2 electricity emissions have been reported using location-based only due to a lack of supplier data for electricity.

Table 1.1 WE Soda's 2023 and 2024 UK GHG emissions and intensity

	2023			2024		
Emission source	GHG emissions from UK operations (tCO2e)	% contribution to total emissions	GHG emissions intensity associated with UK operations (tCO2e/ employee)	GHG emissions from UK operations (tCO2e)	% contribution to total emissions	GHG emissions intensity associated with UK operations (tCO2e/ employee)
Scope 1, direct	105.4	88%	3.8	44.5	91%	1.2
Scope 2, Location-based, indirect	13.7	12%	0.5	4.4	9%	0.1
Total Scope 1 & 2 emissions, Location-based	**119.1**		**4.3**	**48.9**		**1.8**

1. A copy of these UK Regulations are available online at: www.legislation.gov.uk/uksi/2018/1155/made. **2.** 2004 World Resources Institute ("WRI") The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard; Revised Edition. Available online at: www.ghgprotocol.org/corporate-standard. **3.** 2023 UK Government GHG Conversion Factors for Company Reporting. Available online at: Greenhouse gas reporting: conversion factors 2023 – GOV.UK (www.gov.uk). 2024 UK Government GHG Conversion Factors for Company Reporting. Available online at: Greenhouse gas reporting: conversion factors 2024 – GOV.UK (www.gov.uk).

Streamlined Energy and Carbon Reporting Statement continued

1.4 Energy consumption

WE Soda's total energy consumption associated with its UK operation's Scope 1 & 2 emissions for 2023 and 2024 are outlined below in Table 1.2. Total number of employees based within the operations was used as the denominator to calculate the associated energy intensity.

Section 1.3 describes how energy consumption figures (activity data) in kWh were obtained.

Table 1.2 WE Soda's 2023 and 2024 UK energy consumption and intensity

	2023			2024		
Source of energy consumption	Energy consumption (kWh)	% contribution to total energy consumption	Energy intensity associated with UK operations (kWh/ employee)	Energy consumption (kWh)	% contribution to total energy consumption	Energy intensity associated with UK operations (kWh/ employee)
Natural gas	520,912	89%	18,604	247,473	91%	6,874
Electricity	66,081	11%	2,360	21,382	9%	594
Total	**586,993**		**20,964**	**268,855**		**7,468**

1.5 Energy efficiency

During 2024, WE Soda achieved a EPC B rating for its UK office. As part of this work a range of energy efficiency projects were undertaken including the installation of LED lighting though out the building.

WE Soda is aiming for variable refrigerant flow conversion for the whole building. This initiative is currently in the design phase and is anticipated to result in significant gains in energy efficiency.

Alternative Performance Measures ("APMs")

In our published financial reports, trading updates, on our website and in other publications made by WE Soda Group (the "Group"), we make reference to Alternative Performance Measures ("APMs") of historical or future financial performance, financial position or cash flows that are not defined or specified under International Financial Reporting Standards ("IFRS"), as set out below.

APMs are unaudited and may not be comparable to similarly titled measures presented by other companies as there are no generally accepted principles governing the calculation of these measures. The criteria upon which these measures are based can vary from company to company. Even though APMs are used by management to assess the Group's financial performance, financial position or cash flows and these types of measures are commonly used, they have important limitations as analytical tools and should be considered in addition to, and not in isolation as substitutes or superior to measures of financial performance, financial position or cash flows, as reported in accordance with IFRS. We believe that each of these measures provides useful information with respect to understanding the underlying business performance of the Group's operations or the Group's ability to meet its financial obligations.

APMs used by the Group are usually derived from the Group's consolidated financial statements, prepared in accordance with IFRS. Certain financial information used to calculate APMs is derived from: (i) management accounts for the relevant accounting periods presented; (ii) internal financial reporting systems; and (iii) the Group's other business operating systems and records. Management accounts are prepared using information derived from accounting records used in the preparation of the Group's consolidated financial statements in accordance with IFRS but may also include certain other assumptions and analyses.

APMs of financial performance

We consider our core operating performance in any period to be that which management can affect. We believe that our APMs of financial performance allow us to evaluate our underlying operating performance by including or excluding certain items that we do not consider indicative of, or that may impair period to period comparability of, our core operating performance. In addition, we use these APMs in developing internal budgets, forecasts and our strategic plan, in analysing the effectiveness of the Group's business strategies, in evaluating potential acquisitions, in making compensation decisions and in communications with its stakeholders concerning the Group's financial performance.

The Group's APMs of financial performance, together with their definitions, are:

- *EBITDA*, which represents profit/(loss) for the period before interest in equity-accounted associates, depreciation and amortisation expenses, finance expenses, net of finance income and taxation;
- *Adjusted EBITDA,* which represents EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of the business, as further discussed below;
- *Adjusted EBITDA ($ per mt)*, which represents Adjusted EBITDA divided by total combined volume in mt of soda ash and/or sodium bicarbonate (as applicable) sold by Eti Soda and Kazan Soda together with other distribution channels in Europe and USA during the period;
- *Netback Revenue*, which represents revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery for the customer; and
- *Netback Margin*, which represents Adjusted EBITDA divided by Netback Revenue.

EBITDA, Adjusted EBITDA and Adjusted EBITDA ($ per mt)

We present EBITDA, Adjusted EBITDA and Adjusted EBITDA ($ per mt) because we believe that they provide useful information about the Group's results of operations since they are among the measures used by management to evaluate the Group's underlying operating performance, review business trends, identify strategies to improve results and make day-to-day operating decisions, and they allow a comparison of the Group's results across periods and across other companies in the industry in which the Group operates on a consistent basis, by removing the effects on the Group's operating performance of:

(1) the Group's capital structure (such as the varying levels of interest expense);

(2) the asset base and capital investment cycle (such as depreciation and amortisation); and

(3) items largely outside our control (such as income taxes).

Alternative Performance Measures ("APMs") continued

FCF Conversion

FCF Conversion is a derivative measure of Free Cash Flow. We present FCF Conversion because it measures the Group's generation of Free Cash Flow in relation to the Group's Adjusted EBITDA, gauging the Group's ability to generate cash per dollar of Adjusted EBITDA and further facilitating comparison of the Group's liquidity across periods and with other companies in the Group's industry.

Capital Expenditure

We distinguish our Capital Expenditure, which consist mainly of the maintenance and refurbishment of existing facilities, capitalised costs related to purchase and maintenance of mining assets, equipment, intangible assets and other assets in two categories:

- *Maintenance Capital Expenditure*, which are incurred to maintain, over the long term, our operating income or operating capacity; and
- *Expansionary Capital Expenditure*, which are incurred for acquisitions or capital improvements with the objective to increase, over the long term, our operating income or operating capacity.

Capital Expenditure also includes certain other items including advances, spare parts purchases and others, which are not classified as Maintenance Capital Expenditure or Expansion Capital Expenditure.

We present Maintenance Capital Expenditure and Expansion Capital Expenditure because we utilise these measures to discriminate between ongoing cash outlays that must be made periodically to maintain the Group's productive capacity unaltered and investment cash outlays that the Group can make at its discretion for growth purposes.

APMs of Cash Flows

The Group's APMs of financial position and financial leverage together with their definitions, are:

- *Net Debt*, which consists of the sum of the Group's current borrowings and non-current borrowings (including in each case transaction costs capitalised on initial recognition of the borrowing liability) and lease liabilities, net of cash and cash equivalents (including cash held in debt service reserve accounts);
- *WE Soda Restricted Group Net Debt*, which consists of Net Debt less Net Debt of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries, and less Working Capital Loans with a maturity of less than 1 year; and
- *WE Soda Restricted Group Net Leverage Ratio*, which consists of WE Soda Restricted Group Net Debt divided by WE Soda Restricted Group Adjusted EBITDA, which consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries.

We present Net Debt, WE Soda Restricted Group Net Debt and WE Soda Restricted Group Net Leverage Ratio because we and our financial stakeholders use this measure to monitor the Group's covenant compliance under the terms of the Group's principal financing arrangements. WE Soda Restricted Group Net Leverage Ratio is useful as a measure as it shows how many years it would take for the Group to pay back its debt if WE Soda Restricted Group Net Debt and WE Soda Restricted Group Adjusted EBITDA are held constant.

Alternative Performance Measures ("APMs") continued

Reconciliation of APMs to IFRS equivalents

The tables below provide reconciliation of our APMs to IFRS equivalents from the consolidated IFRS financial statements (Consolidated Statement of Profit or Loss ("SPL"), Consolidated Statement of Financial Position ("SFP"), Consolidated Statement of Cash Flows ("SCF") and the Notes to the consolidated IFRS financial statements).

	Ref	2024 $000s	2023 $000s
Total profit for the year	**SPL**	**140,091**	**529,281**
add/(less):			
Finance income	SPL	**(255,954)**	(231,263)
Finance expenses	SPL	**308,317**	399,622
Taxation	SPL	**9,500**	(55,459)
Depreciation	Notes 9, 10, 11	**79,276**	67,272
Gain on disposal of fixed assets	SCF	**(5)**	33
Share of net (profit)/loss of associates accounted for using the equity method	SPL	**126,703**	1,097
EBITDA		**407,928**	**710,583**
add/(less):			
Foreign exchange (gains)/losses and discount interest (income)/expense included in Other operating income and expenses	Note 12	**(471)**	(26,125)
Employee benefits	Note 28	**4,292**	3,035
Mineral exploration and evaluation expenditures[1]		**41,789**	33,956
Excess caustic soda and lime costs[2]		**3,468**	14,107
Non-cash royalty adjustment for Kazan Soda	Note 34	**30,697**	-
Other one-off items		**14,469**	14,993
Adjusted EBITDA		**502,172**	**750,549**
Sales volume	thousand mt	**5,051**	4,905
Adjusted EBITDA per mt	**$ per mt**	**99.4**	**153.0**
Soda ash/sodium bicarbonate sales	Note 8	**1,160,170**	1,475,589
less:			
Transportation expenses	Note 9	**(192,469)**	(176,483)
Export expenses[1]	Note 9	**(42,468)**	(41,257)

	Ref	2024 $000s	2023 $000s
Netback Revenue		**925,233**	**1,257,849**
Sales volume	thousand mt	**5,051**	4,905
Netback Margin	**%**	**54%**	**60%**
Maintenance Capital Expenditure		**79,814**	69,419
Expansion Capital Expenditure		**37,449**	24,817
Other Capital Expenditure		**12,721**	12,084
Total Capital Expenditure	**SCF**	**129,984**	**106,320**
Adjusted EBITDA	as above	**502,172**	750,549
less:			
Maintenance Capital Expenditure	as above	**(79,814)**	(69,419)
Taxation	SCF	**(50,966)**	(94,554)
Free Cash Flow		**371,391**	**586,576**
FCF Conversion		**74%**	**78%**
Net Debt	**Note 4**	**1,536,081**	**1,500,815**
less:			
Net Debt of Unrestricted Subsidiaries[2,3]		**(8,343)**	(7,268)
Working Capital Loans with a maturity of less than 1 year[3]	Note 25	**(46,070)**	(33,196)
WE Soda Restricted Group Net Debt	**Note 4**	**1,481,668**	**1,460,351**
Adjusted EBITDA	as above	**502,172**	750,549
Add/(less):			
Adjusted EBITDA of Unrestricted Subsidiaries[2]		**6,502**	6,200
WE Soda Restricted Group Adjusted EBITDA		**508,674**	**756,749**
WE Soda Restricted Group Net Leverage Ratio		**2.9**	**1.9**

1. Costs that are incurred on exploration and evaluation until technical feasibility and commercial viability of extracting the mineral resource is proven and therefore are expensed (please refer to Note 2.16 of the Consolidated Financial Statements). **2.** As a result of the design defects in the construction of Kazan Soda's decahydrate and caustic soda processing units, Kazan Soda was required to purchase caustic soda and lime from third parties. These expenses will cease going forward as the extension project units for decahydrate and caustic soda became operational in the first half of 2023 and Kazan Soda will no longer be required to purchase any significant caustic soda and lime from third parties.

Independent Limited Assurance Statement to WE Soda

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by WE Soda Ltd. ("WE Soda") to provide limited assurance in relation to the Selected Information set out below and presented in the WE Soda Annual Report 2024 (the "Report").

Engagement summary

Scope of our assurance engagement	Whether the Selected Information as listed in Appendix A for 2024 are fairly presented in the Report, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Selected Information	• As listed in Appendix A
Reporting period	• 1 January 2024 – 31 December 2024
Reporting boundaries	• Eti and Kazan (Soda Ash Production only) • Eti and Kazan (Organisational level) • Eti, Kazan and Denmar – Derince Port
Reporting criteria	• WE Soda's Basis of Reporting • GRI Sustainability Reporting Standards: – GRI 303: Water and Effluents 2018 – GRI 305: Emissions 2016 – GRI 306: Waste 2020 • The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG Emissions • GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG Emissions • The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG Emissions

Engagement summary

Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	WE Soda is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report. ERM CVS' responsibility is to provide a conclusion to WE Soda on the agreed assurance scope based on our engagement terms with WE Soda, the assurance activities performed and exercising our professional judgement.

Independent Limited Assurance Statement to WE Soda continued

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by the locations included in the consolidated 2024 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundaries;
- Conducting an in-person visit to the Kazan production site in Türkiye to review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to WE Soda in any respect.

ERMCVS

30 April 2025
London, United Kingdom

ERM Certification and Verification Services Limited
www.ermcvs.com | post@ermcvs.com

Independent Limited Assurance Statement to WE Soda continued

Appendix A:

Table 1. WE Soda's selected sustainability information for 2024

Metric	Unit of measure	2024 Eti Soda and Kazan Soda (Soda Ash Production only)	2024 Eti Soda and Kazan Soda (Organisational level)	2024 Eti Soda, Kazan Soda and Denmar – Derince Port
Total Scope 1 GHG Emissions	mt CO2e	1,544,196.16	1,802,833.96	1,803,013.19
Total Scope 2 (location-based) GHG emissions	mt CO2e	328,866.96	328,866.96	331,247.74
Total Scope 2 (market-based) GHG emissions	mt CO2e	144,415.70	144,415.70	146,796.47
Total Scope 1 & 2 GHG emissions (location-based)	mt CO2e	1,873,063.12	2,134,131.70	2,134,260.92
Total Scope 1 & 2 GHG emissions (market-based)	mt CO2e	1,688,611.86	1,947,299.66	1,949,809.66
Scope 1 & 2 location-based GHG emissions intensity	tCO2e/ tonnes production	0.367	0.418	0.418
Scope 1 & 2 market-based GHG emissions intensity	tCO2e/ tonnes production	0.331	0.382	0.382
Reduction in Scope 1 & 2 GHG emissions intensity compared to 2023	%	1	2	2
Total Scope 3 GHG Emissions	mt CO2e	2,933,394.72	2,973,801.25	2,974,756.35
Category 1: Purchased Goods and Services	mt CO2e	222,338.76	222,338.76	222,420.72
Category 2: Capital Goods	mt CO2e	3,983.57	3,983.57	3,988.42
Category 3: Fuel- and Energy-related Activities not included in Scope 1 and Scope 2	mt CO2e	249,875.82	290,282.35	291,117.82
Category 4: Upstream Transportation and Distribution	mt CO2e	347,890.06	347,890.06	347,890.06
Category 5: Waste Generated in Operations	mt CO2e	2,842.34	2,842.34	2,842.96
Category 6: Business Travel	mt CO2e	428.29	428.29	448.25
Category 7: Employee Commuting	mt CO2e	545.23	545.23	557.47
Category 8: Upstream Leased Assets	mt CO2e	11.84	11.84	11.84
Category 9: Downstream Transportation and Distribution	mt CO2e	154,107.69	154,107.69	154,107.69
Category 10: Processing of Sold Products	mt CO2e	1,815,006.06	1,815,006.06	1,815,006.06
Category 11: Use of Sold Products	mt CO2e	136,144.33	136,144.33	136,144.33
Category 13: Downstream Leased Assets	mt CO2e	220.73	220.73	220.73
Category 14: Investments	mt CO2e	0	0	0
Total Water withdrawal	m3	10,326,121.00	10,326,121.00	10,329,266.00
Recycled Water/Reused Water	m3	3,657,056.00	3,657,056.00	3,657,056.00
Water intensity: Water withdrawal per metric tonnes of Soda ash and Sodium bicarbonate of production	m3/mt	2.02	2.02	2.03
Wastewater discharge – Industrial	m3	561,910.00	561,910.00	561,910.00
Wastewater discharge – Domestic	m3	138,853.00	138,853.00	138,853.00
Total waste	mt	4,971,448.40	4,971,448.40	4,971,493.58
Total waste directed to disposal	mt	87,096.93	87,096.93	87,096.93
Total waste diverted from disposal	mt	4,884,351.48	4,884,351.48	4,884,396.66
Total hazardous waste	mt	206.66	206.66	206.66
Total non-hazardous waste	mt	4,971,241.74	4,971,241.74	4,971,286.92

Glossary

Term	Definition
Accident Frequency Rate	Number of total events divided by total working hours x one million calculated according to SGK data
Akkan Enerji ve Madencilik A.Ş.	Akkan Energy Mining Inc.
ANFA	Ankara Altinpark Operations Ltd
BRC GS	Brand Reputation through Compliance (Food Safety) Issue 9 Global Standard
CBAM	Carbon Border Adjustment Mechanism
CDP	Formerly, the Climate Disclosure Project
CFR	Cost and Freight
CIF	Cost Insurance and Freight
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Ciner İç ve Dış Ticaret A.Ş.	Ciner Domestic and Foreign Trade Inc.
Ciner Kimya	Ciner Kimya Yatırımları A.Ş.
Ciner Tanker Işletmeleri San. ve Ticaret A.Ş.	Ciner Tanker Enterprises Industry and Trade Inc.
Cogeneration	The combined generation of electricity and heat (in the form of steam), allowing the utilisation of the steam left over from electricity generation
CRRO	Climate Related Risk and Opportunity
DCS	Distributed Control System
Denmar Depoculuk Nakliyat A.Ş.	Denmar Warehousing Transport Inc.
dss+	DuPont Sustainable Solutions
DWT	Deadweight Tonnage
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
Energy intensity	MWh of energy consumed per mt of soda ash and sodium bicarbonate production, combined (energy consumed being the sum of all renewable, non-renewable and purchased energy consumed less energy sold)
EPC	Engineering, Procurement, and Construction
EPD	Environmental Product Declaration
ERM	Environmental Resource Management Limited
ESG	Environmental, Social and Governance
Eti Maden	Eti Maden İşletmeleri Genel Müdürlüğü/Eti Mining Enterprises General Directorate
Eti Soda	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş./Eti Soda Production Marketing Transportation and Electricity Generation Industry and Trade Inc
ETS	Emissions Trading System
EV	Electric Vehicle
Ex-works CO2e emissions intensity	CO2e emissions intensity calculated as Scope 1 & 2 and certain upstream Scope 3 mt of CO2e emissions per mt of combined soda ash and sodium bicarbonate production (Scope 1 & 2 as defined by the GHG Protocol and within Scope 3 only including categories 1, 3, 4, 5, 6 and 7 as defined by the GHG Protocol)
FCA	Free Carrier
FEMAS	Feed Materials Assurance Scheme

Glossary continued

Term	Definition
FOB	Free on Board
FRC	Financial Reporting Council
FY	Financial Year
GIMDES	**'Gida ve Ihtiyac Maddeleri Denetim & Sertifikalandirma Arastirmalari Dernegi'** granted halal accreditation by the Turkish Halal Accreditation Agency (HAK)
GMP+	Good Manufacturing Practices
GRI	Global Reporting Initiative
HAFSA	Halal Food Standards of America
IEA	International Energy Agency
IET	Institute of Exploration Technique
IFRS	International Financial Reporting Standards
IP	Intellectual Property
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offering
ISO	International Standardisation Organisation
ISO IEC	International Standardisation Organisation - International Electrical Standards
ISSB	International Sustainability Standards Board
Kazan Soda	Kazan Soda Elektrik Üretim A.Ş/Kazan Soda Electricity Production Inc.
Konya – Ilgın Elektrik Üretim ve Ticaret A.Ş.	Konya – Ilgın Electric Production and Trade Inc.
LCA	Life Cycle Analysis
LTI	Lost time injury
LTM	Last Twelve Months
MMBtu	Million British thermal units
mt	Metric tonnes
MW	Mega Watt
MWh	Mega Watt hour
NAM	North America
Nameplate production capacity	Maximum output stipulated by manufacturer
NGFS	Network for Greening the Financial System
NYSE	New York Stock Exchange
OHS	Occupational Health & Safety
Park Cam Sanayi ve Ticaret A.Ş.	Park Cam Industry and Trade Inc.
Park Elektrik Üretim Madencilik San. ve Tic. A.Ş.	Park Electricity Production Mining Industry and Trade Inc.
Park Holding A.Ş.	Park Holding Inc.

Glossary continued

Term	Definition
Park Toptan Elektrik Enerjisi Satış Sanayi ve Ticaret A.Ş.	Park Toptan Electricity Energy Sales Industry and Trade Inc.
PRA	Psychosocial Risk Analysis
PV	Photo Voltaic
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
SAM	South America
Scope 1	Direct emissions from owned or controlled sources
Scope 1 & 2 CO_2e emissions intensity	Scope 1 & 2 market mt CO_2e per mt soda ash and sodium bicarbonate production, combined
Scope 2	Indirect emissions from the purchase of electricity, steam, heating, and cooling
Scope 3	Other indirect emissions, such as those resulting from the Company's value chain, including both upstream and downstream emissions
SGK	Sosyal Güvenlik Kurumu – the Turkish Social Security Institution
Silopi Elektrik Üretim A.Ş.	Silopi Electricity Production Inc.
Şişecam Chemicals Resources	Şişecam Chemicals Resources LLC.
Soda ash	Sodium carbonate
SSP	Shared Socioeconomic Scenarios
STEPS	Stated Policies Scenario
STPP	Sodium Tripolyphosphate
TCC	China Tianchen Engineering Company
TCFD	Task Force on Climate-Related Financial Disclosures
The Group	WE Soda Ltd and its subsidiaries
Trona	A naturally occurring ore which is extracted and processed into soda ash. Soda ash, in turn, is used in the manufacture of glass, dry powder detergents, and many other products including lithium carbonate used in EV car batteries. It is also used to produce other chemicals, such as sodium bicarbonate
TS	Technical Specification
TSE	Turkish Standards Institution
VFD	Variable Frequency Drive
Water intensity	Cubic metres of water withdrawal per mt of soda ash and sodium bicarbonate production, combined
WEO	World Energy Outlook
WRU	Welsh Rugby Union
YE	Year End
YEK-G	Renewable Resource Guarantee System
€	Euro
$	US dollars

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