



Scaling
sustainably.
Serving
responsibly.

we · soda 

Annual Report 2025

Welcome to WE Soda.

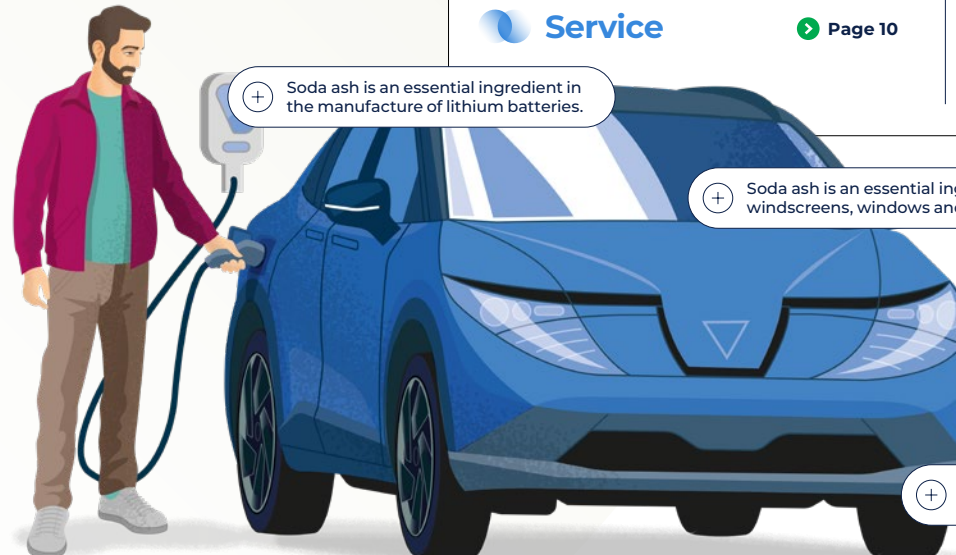
One of the largest industrial minerals companies and the world's largest producer of soda ash.

You use products made with soda ash every day. It's in every glass container, every window, every windscreen.

It's a key ingredient in powdered detergents, and if you have an EV or solar panels, soda ash is working for you there too.

We also make bicarbonate and other specialties for healthy food, and to clean the air that we breathe.

At WE Soda, we produce only natural soda ash. It has the lowest carbon and water footprint, and sits at the heart of the energy transition.



Our mission

To challenge the status quo, to innovate and excel in everything we do.

Our purpose

To responsibly produce essential ingredients for a sustainable future.

Our strengths

WE Soda is a customer-led business built around three core strengths:



Scale

➤ Page 8



Sustainability

➤ Page 9



Service

➤ Page 10

Our core values:

Safety: WE prioritise the safety and wellbeing of everyone.

Integrity: WE respect our people, customers and suppliers, and operate in an honest, open and ethical way.

Performance: WE challenge the status quo, we learn from others, and we strive for excellence in everything we do.

WE Soda worldwide

From our world-class manufacturing facilities located in the West (US) and the East (Türkiye), we serve every major industrial market in the world with low-carbon, natural soda ash. Our customers rely on us to deliver what they want, where and when they need it, built on long and trusted relationships.

➤ **Read more in the Commercial and Operating Review pages.**

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CEO's Statement



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Read more about us online
wesoda.com

Download this report from
wesoda.com

About this report

Our 2025 Annual Report was approved by the WE Soda Board of Directors on 27 April 2026 and was signed on its behalf by the Board. This report presents our annual performance for the financial year ending 31 December 2025 for the WE Soda Group.

External independent assurance was provided over selected non-financial information presented in the report. Please refer to the Independent Limited Assurance Report prepared by ERM Certification and Verification Services Limited (ERM CVS) on page 93.

Queries regarding the report should be directed to Chris Perry, Head of Investor Relations & Communications. All page references in this report refer to the online 2025 Annual Report.

WE Soda Ltd is a privately owned UK registered and headquartered company

2025: a transformational year¹

Our acquisition of Alkali in the US created one of the largest global industrial minerals companies, and the world's largest soda ash producer and distributor.

Key financial and safety highlights

Consolidated Results

Sales volume

8.6m mt

(2024: 5.1m mt)

Adjusted EBITDA

\$676m

(2024: \$502m)

Free Cash Flow

\$487m

(2024: \$371m)

YE Net Leverage

3.3x

(2024: 2.9x)

Proforma Results¹

Sales volume

9.3m mt

(2024: 5.1m mt)

Adjusted EBITDA

\$710m

(2024: \$502m)

Free Cash Flow

\$517m

(2024: \$371m)

Phase One Safety Excellence Journey

Completed

[Read more on page 27](#)

1. Proforma Consolidated financials are presented here to reflect the performance of the combined business following the acquisition of the US business on 28 February 2025. See page 91 for the Proforma reconciliation.

Our new sustainability targets

Safety

To record zero high consequence accidents by 2028.

Lowest carbon products

To always produce, at scale, soda ash with the world's lowest carbon footprint.

Net Zero

Achieve Net Zero across our business by 2050 (with exemption of product use).

Sustainability standards

Each mine to achieve IRMA 75 by 2030, and IRMA 100 by 2040.

Water and nature

To be water neutral and nature positive by 2040.

Diversity

50% of middle and senior management to be female by 2035.

[Read more on page 26](#)

Launch of our Sustainability Plan

Delivering Sustainability as a Service for our customers whilst achieving our own sustainability targets.



[Read more on page 19](#)

Acquisition of Alkali

Enterprise value

\$1.4bn

[Read more on page 31](#)

Our business model

Purpose driven: To responsibly produce essential ingredients for a sustainable future.

Guided by our values:

- Safety
- Integrity
- Performance

Essential to everyday life facilitating the energy transition. Creating a better world.

Our strategy is to build a leading, customer-led, global industrial minerals business. With large-scale, low-cost operations and the lowest environmental footprints in the sector, we are positioned as the supplier of choice to meet growing global demand and create a sustainable future.

2,500+

employees globally

[Read more on page 25](#)

We produce low carbon essential ingredients...

Soda ash:

A critical ingredient used to produce many everyday products, such as glass, detergents, solar panels and electric vehicle batteries.

Natural soda ash through primary solution mining is significantly less carbon-intensive than synthetically produced alternatives.

Sodium bicarbonate:

An essential compound used in food, pharmaceuticals, animal feed and water treatment, with growing demand in environmental applications.

Specialty products:

R&D – or customer-led – branded products and services to serve a specific customer need.

[Learn more on our website](#)

...with world-class operations and global reach...

We manufacture at four world-class production facilities in Türkiye and the US. We extract trona ore and process it into natural soda ash, sodium bicarbonate and specialty products through proprietary processes.

These optimise resource recovery while delivering industry-leading performance on carbon, water and waste.

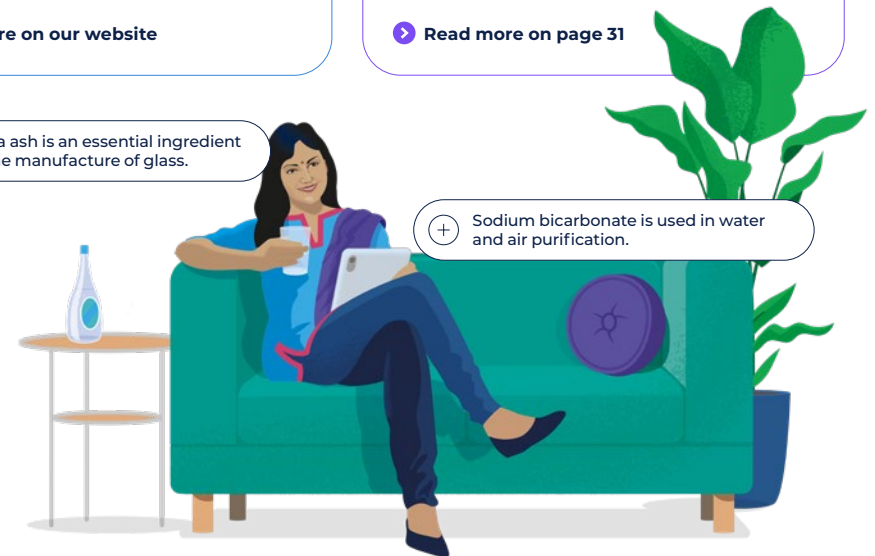
~9.3m mt

of soda ash, bicarbonate and specialty products produced

[Read more on page 31](#)

+ Soda ash is an essential ingredient in the manufacture of glass.

+ Sodium bicarbonate is used in water and air purification.



Our business model continued

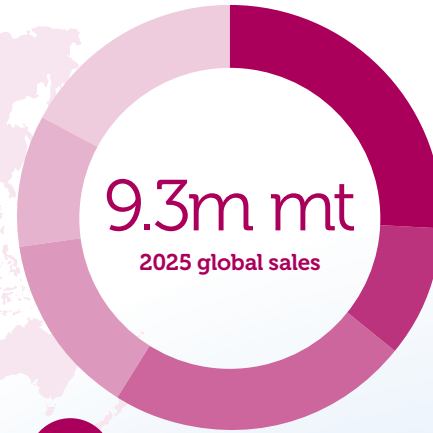


...delivered through a resilient global supply chain...

Utilising our integrated supply chain and global distribution network, we are the largest trader of seaborne soda ash. We serve a diversified global customer base with leading positions in all major markets.

87 countries served

➤ Read more on page 16



- Europe 26%
- Türkiye 10%
- North America 23%
- South America 14%
- Middle East and India 10%
- Asia Pacific 17%

+ Around 70% of WE Soda's soda ash goes into making glass.



...creating long term value for:

Our customers

We deliver certainty as the supplier of choice: with reliable delivery, reduced risk through resilient and agile supply chains, and products with the lowest carbon footprint in the market that help our customers meet their Net Zero goals.

Our bondholders

With disciplined growth, a robust balance sheet and industry-leading margins, we are poised to benefit from cyclical recovery and structural growth to generate strong returns for decades to come.

Our colleagues

A values-led culture prioritising safety, integrity and performance ensures a workplace where our people can be safe, thrive and develop. Our ability to achieve our goals depends on investing in, protecting and empowering our workforce and we have set ambitious targets to achieve this.

Society and the environment

We already have the lowest carbon and water footprint product in the sector, targeting Net Zero by 2050. Along the way, we plan by 2040 to be water neutral, nature positive, and to achieve an assured level of IRMA 100.

85% of future demand growth is sustainability-driven

11m mtpa by 2029

Zero high consequence accidents by 2028

~1/4 water intensity of synthetic

Chair's Statement

Greater scale, reach and resources

It is with great pleasure that I welcome you to our 2025 Annual Report.

I am immensely proud of the progress we have made in every area of our business during 2025, from safety, sustainability and governance to operational delivery and financial resilience, all achieved against the backdrop of challenging external market conditions.

2025 was a landmark year. With the acquisition of Alkali, we have become the world's largest producer of soda ash, we have diversified our business with manufacturing sites on two continents and we are now the only company globally that produces only natural soda ash – underpinning our commitment to sustainability.

It has been a pleasure to welcome our new US colleagues into the WE Soda family. Alkali is the perfect complement to our Turkish assets, with a similar history of engineering-led innovation and long-established operations in Wyoming, sitting above the world's largest deposit of trona – the mineral we use to make our natural soda ash.

For our customers, this means an even more reliable and resilient global partner, supplying natural soda ash from the East and West, on a cost competitive basis with our Eastern assets providing the lowest carbon option available in the market.

Safety

There is no greater priority than the safety and wellbeing of everyone who works with us, from our mining and processing operations to warehousing and transportation. Alkali, like WE Soda, was founded on a strong safety ethos, and our task has been to align both operations through uniform standards, systems and training. To this end, in 2025 we introduced centralised safety governance and appointed a new global Head of HSE, while also reinforcing local safety leadership at our manufacturing sites. We also extended our Safety Excellence programme into the US, strengthening personal and process safety management, and establishing a deeper and more consistent approach.

100%

natural production of soda ash, sodium bicarbonate and specialty products

“

We produce only natural soda ash with the lowest carbon and water footprint on the planet. As the world's largest producer, we are the leader in sustainability and service, as well as in scale.”

Didem Ciner
Chair



Chair's Statement continued**People**

We have brought a global focus to managing our expanded workforce, with the appointment of a new Chief Human Resources Officer (CHRO). In 2025, the team began the planning needed to put in place new global HR systems, processes, capabilities and policies. These will ensure that we are an employer fit for the future, well positioned to attract, develop and retain the best talent, globally.

In the first year following the Alkali acquisition, we have already fully integrated our core corporate functions of finance, HR, IT, sustainability, risk and planning. In early 2026, we unified our global commercial organisation with the appointment of a new Chief Commercial Officer, and we also appointed a new Chief Operating Officer. I have been pleased to see how our Turkish

and US operations are already actively sharing knowledge and experiences, as we build on our shared values and unify our company culture.

Performance

Alongside our strategic activities, we have continued to deliver strong operational results. Production reached 9.3 million mt in 2025, and we now have a clear pathway to grow our annual production capacity to over 11.0 million mt in the coming years through the optimisation of our existing assets. This expanded platform, combined with our low-cost, low-carbon production, and a growing portfolio of specialty products, positions us strongly as we shift to a product-led business and deliver on our Sustainability as a Service proposition for our customers.

Sustainability

During 2025, we prepared our new Sustainability Plan, which was announced in December and published in January 2026. As part of a trilogy of publications, it sets out our targets across a range of sustainability measures for the next five years, with detailed site-by-site delivery plans supported by science-based evidence.

We called our plan Sustainability as a Service because we believe that by working with our customers we can help them achieve their sustainability goals whilst also achieving ours. We believe we are uniquely placed to help our customers achieve their Scope 3 carbon reduction targets because we produce natural soda ash with the lowest carbon and water footprint on the planet and, as the world's largest producer, we do this at scale.

Governance

During 2025, we continued to strengthen our governance framework. The Board and its committees provided effective oversight of the Alkali acquisition and its subsequent integration, our evolving approach to risk management, and the development and launch of our Sustainability Plan. Our refreshed policies, including our Code of Conduct and our We Speak Up whistleblowing programme, further reinforced our culture of integrity and transparency.

Opportunities ahead

Even in uncertain times, we have shown that WE Soda is a resilient business, providing an essential low-carbon product that the world values and needs.

Although externally 2026 remains challenging, we have entered the year in a strong position, with a clear pathway ahead. Our focus on customer service, innovation and delivery, coupled with our sustainable, cost-competitive product, delivered through our expanded global distribution network, means we are well positioned to become the supplier of choice for our customers.

I would like to thank everyone who has worked with us in 2025: our global team; the customers we serve in almost 90 countries; our supply chain partners and the communities in which we operate.

It is an honour to chair one of the world's leading industrial minerals businesses and I look forward to our shared success in 2026.

Didem Ciner
Chair

Our three core strengths

Scale: quality, in quantity

From our four world-class manufacturing facilities located in the US and Türkiye, we produce soda ash for the world.

To supply the quality our customers expect, in the quantity they need, requires scale, resources and capability. This is a challenge we rise to every day, and in 2025 we produced a collective 9.3 million mt of natural, low-carbon products.

This is just the start. Global demand for soda ash is expected to grow by a further 2 million mt (or more) every year. We have growth plans that are well advanced, so that we can ramp up production when market demand requires.

With our global portfolio we are able to grow our production organically; we do not need to develop new mines or make further acquisitions. By debottlenecking and expanding our existing manufacturing facilities, we are targeting total production of 11+ million mtpa during the coming years.

+ Soda ash is a powerful cleaner to improve detergent efficiency.



★ Strengths in action

Projections suggest global demand will increase by at least 2 million mtpa.



11m+
targeting 11m+ mt
of annual production

Our three core strengths continued

Sustainability: always the lowest carbon at scale

For our customers, a key factor in operating sustainably is their raw materials supply chain. Their ability to achieve their goals is directly influenced by the Scope 3 emissions they 'import' from their suppliers.

This makes our customer proposition particularly compelling: our natural soda ash is unlike synthetic soda ash. Our production from sites in Türkiye, using primary solution mining, is up to 70% lower in carbon intensity per mt, and can be delivered on a cost competitive basis anywhere in the world – a true win-win for our customers.

But sustainability isn't just about carbon. Arguably an even greater challenge is water scarcity; life on earth, society in general and all industrial manufacturing are critically dependent on it.

This is why, at Kazan in Türkiye, we are investing in technology to capture evaporation losses and recycle our water. We have also reduced significantly our use of the local communities' 'blue' potable water, by re-using their 'grey' water instead.

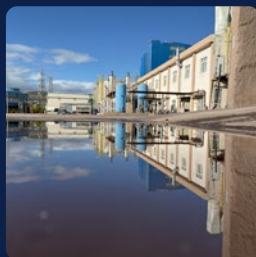
+ Soda ash is a vital agent in all glass manufacturing.



★ Strengths in action

Water challenges in the Kazan catchment have led us to swiftly rethink our approach to water usage.

➔ Read more on page 24



Up to 70%
lower in carbon intensity per mt than synthetic

Our three core strengths continued

Service: the supplier of choice

We serve our customers in almost 90 countries worldwide.

Across our core business, supplying soda ash, sodium bicarbonate and specialty products, we have a service-led determination to be our customers' supplier of choice.

In February 2025, we acquired the perfect complement to our existing business: Alkali, the leading natural soda ash producer in the US. The deal included two world-class manufacturing sites located in Wyoming, USA, which added the 'West' to our existing 'East' business in Türkiye.

It gave our customers a new optionality to be served from whichever manufacturing location worked best for them. Our new

integrated global supply chain delivers even greater resilience, taking our products closer to where our customers need them, through our expanded network of warehouses, stock points and last-mile delivery.

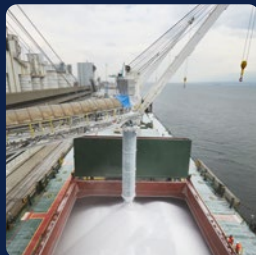
We also launched the concept of Sustainability as a Service; working with our customers to develop products and solutions that will help them achieve their sustainability goals whilst also achieving ours. This brought together two of our most important commercial competitive advantages – and helps us to further differentiate as the supplier of choice.

+ Soda ash is a critical agent used in lithium battery manufacturing.



★ Strengths in action

Taking our products closer to where our customers need them.



87

countries served in 2025

CEO's Statement

A strong year of progress, resilience, and stability

Safety first

Safety is our No.1 priority and, alongside integrity and performance, the safety and wellbeing of our people is one of our three core values that we describe as our non-negotiables within WE Soda. We have now reached the end of our first three-year Safety Excellence Journey which strengthened our safety culture and practices. During 2025 (by comparison with 2024), we have seen:

- In our Turkish operations, lost time injuries (LTIs) reduced by 19% and total employee lost workdays reduced by 38%;
- In the wider Group context, including almost a year's performance from our newly acquired US operations, our LTI frequency rate reduced by 20%; and
- In our US operations, regulatory citations reduced by 20%.

Whilst we are pleased with the improvements, we are not satisfied. Our LTI frequency rate is higher than international industry benchmarks, and we are focused on reducing this, everywhere.

In 2026, we have launched a new global HSE Excellence Journey that covers our entire global business – from our manufacturing facilities to our distribution network and offices – with a clear target of having zero high-consequence workplace accidents by 2028.

Industry leadership

Through our successful acquisition of Alkali in February 2025, we created one of the world's leading industrial mineral businesses – not only in terms of scale but also in sustainability and innovation, with a powerful combination of capability and reach.

This milestone created a balanced, geographically diversified platform with East-West optionality, and in the first 10 months of ownership we delivered meaningful improvements in safety,

38%

reduction in lost workdays
in Türkiye



Through our successful acquisition of Alkali in February 2025, we created one of the world's leading industrial mineral businesses."

Alasdair Warren
CEO



CEO's Statement continued

efficiency, and cash cost of production.

During 2025, we grew our production and sales to more than 9.3 million metric tonnes (mt) of soda ash, sodium bicarbonate and specialty products (combined), driven by operational improvements in our Turkish manufacturing facilities and the addition of the US operations at Westvaco and Granger. This is a significant achievement and provides a strong platform from which we can grow to over 11 million mt of production in our core products over the next few years.

Supplier of choice

We now have four world-class manufacturing facilities on two continents, with low-carbon emissions, low water usage, and low waste. We are also now the world's largest seaborne trader of soda ash: we export over 7 million mt of product every year and we deliver this on a cost-competitive basis to every major market globally. Our global customer supply chain is both efficient and resilient – ensuring that our customers get what they want, where and when they need it.

We are in the midst of an important strategic shift, moving from a manufacturing-led business to one that is product- and customer-led. Both R&D and customer-driven innovation build on our already strong market positions, which are based on low-carbon, core products, cost competitiveness, and high levels of customer service. These strengths combine to affirm our position in existing markets, and to develop new, higher-margin segments. We can now also use our last-mile delivery network to distribute

more raw materials to existing (and new) customers, some of which we will develop and others we will acquire. This is part of what we call our batch house strategy, driving margin and customer intimacy and further strengthening our position as the supplier of choice.

People

During 2025 and early 2026 we added to, and fully built out, our global executive leadership team. In August 2025, Angela Hudgins joined us as our Chief Human Resources Officer (CHRO) bringing over 30 years of experience in global HR leadership across a range of industries. Angela will be rolling out and integrating our global HR systems, processes and capabilities.

In February 2026, we announced that Bob Katsioularis had decided to step back from his day-to-day executive role, to be replaced as Chief Commercial Officer (CCO) by Oğuz Erkan, formerly President of our US Operations who has been part of our senior leadership team for many years. Oğuz knows and understands our business very well and brings with him a broad range of commercial and operating experience. In March 2026, we announced the appointment of Tamer Bozacı as our global Chief Operating Officer (COO). Tamer joins us with almost 30 years of operational and strategic management experience in advanced materials, having held senior operational and commercial leadership roles in Türkiye and internationally.

\$77 per mt
resilient margins maintained in 2025

With these additions, our senior executive leadership team is now complete. We have a world-class team to match our world-class operating assets – and together we can now focus on delivering upon our global strategy.

Resilience

2025 was another challenging year from a market standpoint, characterised by continuing macroeconomic uncertainty and weak supply-demand balances globally. Against this backdrop, we focused on operating and financial discipline, particularly in our newly acquired Alkali business and the commercial and operating synergies that we were able to realise from the combination.

We focused on optimising our global supply chain – from East and West – and further developing our portfolio of branded specialty products, each with a specific marketing strategy to address an identified market opportunity. It has been a promising start, but there is still more to do in 2026 and beyond.

Despite the external headwinds, we maintained resilient margins and delivered a strong financial performance, with proforma Consolidated EBITDA of \$710 million, equivalent to \$77 per mt.



CEO's Statement continued

With rigorous financial discipline, we also delivered robust Free Cash Flow of \$517 million and ended the year with global liquidity of over \$400 million and Consolidated Net Leverage of 3.3x.

Sustainability as a Service

Sustainability is embedded in everything we do, and we believe our leadership in this area is one of our most significant commercial competitive advantages. We are focused on achieving a positive impact for all our stakeholders and we are guided by our core values (of safety, integrity and performance) and our business purpose "to responsibly produce essential ingredients for a sustainable future".

In 2025, we committed to always produce the lowest carbon soda ash, globally and at scale. Whilst reducing global carbon emissions is critical, we believe that water will be an even bigger challenge for global industry. Water scarcity is likely to become more acute as the effects of climate change accelerate, and we are already developing ways to better manage water across the catchments in which we operate – by reducing our overall consumption and by reusing water. In Türkiye, we are pioneering the use of municipal greywater on an industrial scale. During 2026, this will make a significant step towards our commitment to be water neutral across all our sites by 2040. Lessons from this will be applied to our other sites.

We also play an increasingly important role in facilitating the energy transition. With more than 80% of our future demand growth being sustainability-driven, our products are essential ingredients in EV batteries for cars, energy-efficient architectural glass for buildings and PV solar panels to generate green energy, as well as being used in a range of water treatment and pollution control processes. We plan to work with our customers (and, in some cases, their customers) to develop more sustainable applications for our products. We aim to set the standard that will help others improve, by facilitating change throughout the supply chains we serve. This is part of what we mean by Sustainability as a Service and you can read more in the sustainability section of this report and in our Sustainability Plan, published in February 2026.

Headwinds

January 2025 heralded an unwelcome arrival, with a revised definition to the EU Emissions Trading Scheme (ETS). This has created a two-tier system in the responsibility for emissions when using soda ash for glassmaking in the EU, depending on whether it is sourced from within or outside the EU. The effect of this revised definition is a reversal of the fundamental principle that "the polluter pays". We are lobbying for the regulations to be correctly enforced, to create fair competition between EU-produced and imported soda ash and to encourage EU soda ash producers to lower their carbon footprint – as we have done through the several billion dollars of investment we have made over the last two decades.

Recent developments in the Middle East will also impact our industry – and the industries we serve. Energy accounts for more than 50% of the cost of production of soda ash (whether synthetic or natural) and higher energy prices will inevitably increase it further. For us, this has less impact than for our synthetic competitors because our energy intensity is much lower and, in the US, natural gas prices in Wyoming have been relatively unaffected. We also expect to be able to pass on much of the cost in our core markets, as market prices adjust upwards and through contractual surcharges and other adjustments.

If energy prices remain elevated for a lengthy period, this will also impact global growth and industrial activity, and likely slow down the pace of global economic recovery during 2026. Although this will also impact global soda ash demand, particularly for many glass applications, it will also likely accelerate the pace at which uncompetitive, higher cost manufacturing capacity is taken out of the market. We have already seen almost one million mt of capacity permanently closed in the US and we expect that we will see similar capacity closures in other markets, including Europe and China.

Opportunities ahead

We expect to continue building on our strong performance – driven by our advantaged assets, unique global positioning and strong culture of innovation – into 2026 and beyond.

Through our core products of soda ash and sodium bicarbonate, we are helping the world to decarbonise, sector by sector, with natural, low-carbon solutions. We are also finding significant opportunities in smaller and niche segments, often specialist applications with higher value-in-use, particularly those driven by the energy transition.

We believe we are well-positioned to respond to headwinds in the EU and more broadly, given our low energy-intensive production and cost-competitive global reach.

We also have a resilient and increasingly diversified business that continues to grow – and we see multiple opportunities to add new, complementary and margin-accretive products and services.

The market backdrop may be challenging, but we see significant opportunities ahead.



Alasdair Warren
CEO, WE Soda

Commercial Review

Our global commercial strategy



We have developed a robust commercial strategy to ensure we can always meet our customers' service needs, where and when they need it. We aim to become their supplier of choice, through an unerring commitment to sustainability: always producing – at scale – the lowest-carbon soda ash in the world."

Oğuz Erkan
Chief Commercial Officer



Global market

Global demand for soda ash currently stands at around 72 million metric tonnes (mt) per annum (mtpa).

China, as the world's leading industrial manufacturing nation, accounts for around half of that demand. It is also the largest national producer of soda ash, exporting 1-2 million mtpa. But we expect, over time, that it will become a net importer, so we are assessing how we can best serve this important market and are establishing the warehousing and logistics to do so.

Today, we mainly serve the remaining half of global soda ash demand, across Europe, the Americas, Asia, the Middle East and Africa.

Around 70% of our end-use customers are in glass, mainly in the flat, solar and container glass categories. However, we are also finding significant opportunities in smaller and niche segments; often specialist applications with higher value-in-use and, particularly, those driven by the energy transition. Our natural soda ash has a lower product carbon footprint than any of the synthetic alternatives and this differentiates us in a clear and compelling way from our peers.



Soda ash is used in glass to manufacture solar panels.



Sodium bicarbonate helps to purify the water we drink and the air we breathe.

around

70%

of our soda ash goes to our traditional heartland of the container and flat glass producers



Commercial Review continued**Sustainability drives demand growth**

Historically, our market has seen demand growth of around 2-3% each year, and it is projected, over the medium term, to continue at around 2.5% per year. That will mean adding a further 10 million mtpa of production capacity over the next five years, or around 2 million more mt every year – a huge supply-side challenge.

Equally interesting is to understand what is driving this extra demand. As climate change and the energy transition accelerate, we are also seeing an acceleration in long-term, structural demand growth for our low-carbon, natural soda ash.

Over 80% of new demand growth will be needed to satisfy the energy transition and pollution control. Of this:

- over 3 million mtpa will find its way into PV solar panels;
- nearly 4 million mtpa will go into lithium and sodium batteries, mainly serving the growing demand for EVs; and
- around 3 million mt will be driven by the glass sector, mainly thermally efficient flat glass, driven by urbanisation in developing countries, regeneration of conflict zones and tightening regulation in developed economies.

Helping the world decarbonise

The words “soda ash” and “glass” are never far apart, and serving the needs of the global glass sector has always been a core part of our offering – from flat glass for architectural glazing, windscreens or PV solar panels, to container glass for beverages, food or laboratories. All of our largest global glass customers have ambitious carbon reduction targets, and our low-carbon natural soda ash plays a critical role in helping to achieve them.

Glass-related soda ash accounts for almost 60% of global demand, and this is unlikely to change significantly. However, we are identifying new and evolving sources of demand for our low-carbon, natural soda ash and derivative products.

During 2025, we focused on further developing our portfolio of specialty branded products, each with a specific marketing strategy to address a burgeoning market opportunity. For example, our S-Carb product for animal feed has 10% more sodium than bicarbonate and has a vast dairy and animal feed market to address across Europe and the Americas; in particular, in Argentina and Brazil.

We also plan to supply high-purity medical-grade bicarbonates for blood filtration in Türkiye, with our hallmark benefit of being lower carbon than any synthetic alternative. We'll be further amplifying our competitiveness in this area by developing a new bicarbonate unit at Kazan in Türkiye.

Similarly, our soda ash production is serving energy transition-focused industrial applications. It is an essential ingredient in PV solar panels, enabling emissions-free power production. We also support the manufacture of high-performance architectural glass that preserves warmth in winter and resists heat in summer, and which makes a significant contribution to LEED-certified buildings around the world.

In transport, the rapid expansion of EVs depends on soda ash to process and refine lithium carbonate and lithium hydroxide, which are essential components in battery cathodes. And as early generations of batteries are now expiring, soda ash is an important material to extract their lithium for recycling. Across industry, flue gas desulfurisation (FGD) needs bicarbonate to remove sulphur dioxide and other acidic pollutants from industrial exhaust fumes. It is also playing a key role in carbon capture and storage (CCS) at carbon-intensive cement plants, capturing emissions for use in new applications.

Sector by sector, we are helping the world to decarbonise with natural, low-carbon solutions.



Commercial Review continued

Mine-to-market, the supplier of choice

Core geographies, global optionality

By volume, almost 75% of our business is generated in Europe, North America, and South America .

These three core geographies are our primary focus; they are all well-structured markets which value our sustainable advantages, and offer real opportunities to grow.

Of course, we are able to serve markets anywhere in the world on a cost-competitive basis, but we are selective in working with customers who understand and value the resilience of our supply chain, our high levels of customer service and our low-carbon product.

North America is a market which, after decades without any significant innovation, is ripe for change and we are primed to deliver it. On the supply side, we will bring our innovative low-cost and low-carbon primary solution mining method to Wyoming. We will also drive the demand side, with new special products, improved service levels, a changing market structure, and reduced unit production costs, all combining to boost our margins.

Europe (including Türkiye and the UK): Our European customers are generally the most sensitive to the sustainability characteristics of the raw materials they use. This means that by offering product with the lowest carbon and water footprint, and by being able to deliver this at the lowest cost, we have an immediate competitive advantage. In a market where demand and supply balances are tight, it follows that we are able to progressively grow our sales volumes. Along with North America, Europe delivers us the highest net back prices in the world. Both are markets driven by long-term trusted supply relationships, which is a hallmark of our brand and our business.

South America is a fast-growth, well-structured market, essentially comprised of two parts, both of which we can serve from Türkiye or the US. The first is Brazil, a vast and growing opportunity across a diverse range of industries. The second is the 'lithium triangle' which includes Argentina and Chile. Customers there include lithium carbonate producers who need low-carbon product because they, in turn, supply auto manufacturers looking for overall supply chain sustainability.



Map key

- WE Soda manufacturing
- WE Soda offices
- Existing distribution hub

Commercial Review continued**EU ETS headwinds**

January 2025 heralded an unwelcome arrival, with a revised definition to the EU Emissions Trading Scheme (ETS). This has created a two-tier system concerning who is responsible for emissions when using soda ash, depending on whether the product is sourced from within or outside the EU. The result is effectively a ‘tariff’ on imports of soda ash produced outside the EU – i.e. from the US and Türkiye.

This reverses the fundamental principle that “the polluter pays”. Although EU soda ash producers are now technically responsible for the cost of the CO₂ emissions generated when their product is used by their EU glass customers – this additional cost has been fully mitigated by new, additional free allowances granted by the EU regulators to the EU soda ash producers for the same amount.

The change allows EU glass producers to zero rate these emissions unless the soda ash they use is imported from outside the EU. The consequence: an economic incentive for EU glass producers to use EU-manufactured synthetic soda ash, and so increase their overall CO₂ emissions.

The irony is that although customer-imported soda ash from Türkiye has a much lower carbon footprint than EU synthetic alternatives, the revised ETS scheme now incentivises making a higher-carbon choice. This is the exact opposite of the original purpose of EU carbon taxation – and undermines the competitiveness of EU glass producers trying to reduce their carbon footprint.

We are lobbying for the regulations to be correctly enforced, to create fair competition between EU-produced and imported soda ash. This means ensuring our customers are able to choose low-carbon soda ash without being charged a tariff for doing so, and to encourage EU soda ash producers to lower their carbon footprint – as we have done through several billion dollars of investment over the last two decades.



Commercial Review continued**Supplier of choice**

Despite the external market challenges we face, we continue to develop our product and service offering, to make our natural soda ash an even more compelling choice for our customers. But even the lowest carbon product must be readily available, where and when our customers need it. During 2025, a key focus has been to further build out our distribution network that now serves almost 90 countries worldwide, in every key industrial location.

In addition to the customer service infrastructure we have built in the UK and North-West Europe, targeted acquisitions are also playing an important role. Once completed, SAISA will further enhance our ability to directly serve large customers across Iberia, as well as SMEs previously served via third parties. Also, among the

strategic assets acquired through the Alkali deal was ANSAC, and with it came access to critical infrastructure in South America and Asia, to complement our existing supply chain infrastructure across the UK, Europe and Türkiye.

Today, we are the No. 1 supplier of seaborne soda ash, using multi-modal options of bulk, container, bagged and packaged shipments, and a growing network of owned warehouses and distribution nodes.

This, combined with two low-cost, low-carbon manufacturing bases and four world-class production facilities in the East and West hemispheres, enables us to provide a highly responsive service tailored to our customers' needs. This includes optimised inventory management to maximise supply chain resilience whilst also reducing demands on their working capital.

In a competitive market, our revitalised 360° commercial offering is encapsulated by our Sustainability as a Service proposition:

- We will always supply soda ash at scale with the lowest-carbon footprint – a significant contributor to reducing our customers' Scope 3 emissions;
- With large scale, all-natural production in Türkiye and the US, we have East-West optionality for ordering and delivery – a unique proposition in our industry; and
- Local stock points and warehouses in key locations globally, enabling us to shorten supply chains, remain agile, and rapidly respond to our customers' needs.

Challenges bring opportunity

2025 was a challenging market for soda ash, characterised by weak supply-demand balances. These “trough” conditions look likely to continue into 2026, especially against a backdrop of higher energy prices and geopolitical tensions.

But challenging market conditions also present opportunities. They demand that you re-assess your strategy through fresh eyes, gather market intelligence and question the status quo. This has been our focus over the last 18 months, as we have re-appraised and strengthened every facet of our commercial strategy.

At its heart is a virtuous circle. Our low-carbon product is critical to the energy transition. In turn, green energy is the largest and fastest driver of demand growth for the soda ash that we supply. In our business, the two dynamics of commercial logic and sustainability are inextricably linked.

With our advantaged assets, unique global positioning and strong culture of innovation, we see significant opportunities ahead.



Sustainability

Shaping a sustainable future



“
There are two things that advance sustainability in an organisation. A plan built on solid evidence, where commerciality and sustainability work together. And having a full leadership team – not just a sustainability department – that believes in it, applies it and drives it.”

Alan Knight OBE, PhD, HonFSE
 Chief Sustainability Officer,
 WE Soda

As the major countries, governments, businesses and organisations of the world seek to decarbonise and achieve Net Zero, we are making a significant contribution to help accelerate their progress.

We produce, at scale, natural soda ash with the lowest product carbon footprint in the world – a key enabler for our customers as they look to reduce their Scope 3 emissions. We combine this with a lower water footprint for a huge range of everyday products, from beverage bottles and food containers, to detergents, windows and windscreens.

As importantly, soda ash plays a pivotal role in the green energy transition. It is an essential ingredient in the front-line innovations on which decarbonisation at scale depends: these include PV solar panels, thermally efficient glass to increase the energy efficiency of our homes and offices, batteries for electric cars and trucks, and water and air pollution control systems. Equally important to our long-term success is our ability to attract, develop and retain high-performing talent, while inspiring employees of the future.

Above all, we are committed to protecting the safety, health and wellbeing of everyone who works with us. It is our No. 1 priority and remains one of the most material priorities for all our stakeholders. (For more, please see our People section.) We sit at the intersection of commerce and sustainability; it presents both a business opportunity and a social responsibility that we take extremely seriously.

We could write a book about sustainability, so we have

During 2025, we formalised our approach to sustainability: what it means and what it demands. We also wanted to spark informed debate and to welcome expert scrutiny over our approach.

Sustainability is a complex and continuously evolving field. Our ethos is anchored by three principles that provide a deeper understanding of our product sustainability credentials and the global trends that serve as impetus for action:

- **Principle 1: Soda ash makes an important contribution to sustainable development.** Whether that's through lowering the melting point of silica sand in virgin glass production, or its key role in products that drive environmental, economic and social progress, soda ash is a key contributor to sustainable development. Equally, downstream use of soda ash can generate significant process emissions, and these require collective solutions conceived through industrial supply chain collaboration.

2025

we formalised our approach to sustainability: what it means and what it demands.

Sustainability continued



- **Principle 2: Primary solution-mined natural soda ash has better sustainability credentials than the synthetic alternative.** In production, its lower CO₂e emissions, energy use and water consumption mean a significantly lower environmental footprint, as well as a clear competitive advantage for our business.
- **Principle 3: Global trends require a proactive response.** Carrying on with business as usual is not a viable position. The impacts of climate change, water scarcity, biodiversity loss, resource circularity and social inequality are challenges that are interconnected and accelerating. They have far-reaching consequences that shape the soda ash industry, and society more broadly. Therefore, staying fully up to speed with the latest science is essential to safeguard and extend our competitive advantage.

To address fully what sustainable operations mean for WE Soda, we produced a trilogy of publications:

1. Case for Change

This outlines the global trends that shape our Sustainability Plan and supports our double-materiality assessment.

2. Evidence Book

This drills down to the role that natural soda ash plays in building a sustainable future. It brings together the latest analysis of scientific literature, industry data, and our own operational statistics to stress-test and validate the core principles that guide our approach.

> Download WE Soda's sustainability trilogy [here](#) or visit [wesoda.com](https://www.wesoda.com)



3. Sustainability as a Service

This third publication is our Sustainability Plan itself. It is the result of 18 months of research, discussion and debate with all our stakeholder groups, including colleagues, investors, customers, supply chain partners and sustainability experts.

Guiding the plan are three criteria: everything we do must be backed by science; our targets must be transparent and honest; and we must be realistic, making practical and affordable commitments for our business, customers and suppliers, while being clear-eyed about the dependencies needed to achieve those targets.

Although we produce the lowest-carbon soda ash at scale, the Plan also shows that we are anything but complacent. It lays out in detail actions to achieve continuous improvement, with targets and timelines towards an even lower carbon footprint, water neutrality and nature positivity. More widely, we target becoming an employer with industry-leading safety performance and employee satisfaction, as well as being an active contributor to our host communities.

Our Independent Advisory Panel

We welcome scrutiny of our Sustainability Plan, and to this end we established an independent expert advisory panel in July 2025. The panel's purpose is to review our Evidence Book and the Case for Change publications, and to test, validate or challenge our assumptions, evidence, plans and claims.

We also look to the panel to advise us on existing and emerging issues and trends to monitor, and to bring fresh perspectives and challenge to our internal thinking.

For this reason, we regard our trilogy of publications as being live and evolving, and we will revise and add to them as circumstances develop, to reflect the panel's advice.

The panel members are:

Professor Camille Petit:

Professor of Chemical Engineering, Imperial College London.

Abby Chicken:

Head of Sustainability at Openreach.

Jonathan Shopley:

Founding Chair of the International Carbon Reduction and Offset Alliance (ICROA), and Board member of the International Emissions Trading Association (IETA).

Paul Begley:

An expert with more than 20 years' experience leading transformative initiatives through the Cambridge Institute for Sustainability Leadership (CISL) and founder of Better Sustainability.



☆ Case study

Stronger governance, greater impact

We believe social investment is central to being a good corporate citizen and an enlightened employer.

In the last 3 years, we have invested more than \$8 million in national and local projects. But as these programmes have grown, and with new opportunities presented by the scale of our US business following the Alkali acquisition, it is clear that all our activity needed to be formalised in a uniform global approach.

Our new social strategy

In 2025, we launched the WE Soda Corporate Social Strategy, with the central aim of choosing, delivering and evaluating our activity in a more systematic and consistent way.

Our partnerships and support fall into five main categories, aligning with our corporate values:

- **Water, nature & climate resilience:** conserve, restore and manage sustainably water resources and natural ecosystems.
- **Gender equality & diversity:** increase women's participation and leadership in community programmes and supply chains.
- **Community wellbeing:** enhancing the wellbeing of communities neighbouring our operations by sustaining local livelihoods, improving essential services, and responding to immediate needs.
- **Education & skills development:** expand vocational training, apprenticeships, scholarships and STEM outreach, building a pipeline from school to employment.
- **Emergency relief:** standing ready to provide financial and in-kind support, whether locally, nationally or globally.

Assessing, tracking, measuring

We now apply a more systematic evaluation of each proposal based on need, objectives, delivery and measurable social impact. If accepted, a project is then monitored by a Corporate Community Projects Tracker, with project metadata, theme tags, KPIs and current status available for quarterly and annual reporting.

This approach means that all our community support will now stand on the firm foundations of governance and accountability, enabling us to be even more ambitious in our goal to deliver meaningful social impact.

Sustainability continued

Sustainability as a Service

For most businesses, Scope 3 emissions typically account for around 70% of their total carbon footprint.

This means that our customers, in addition to focusing on the quality, cost and availability of their raw materials, must increasingly factor in their impact on their Scope 3 emissions. Every major manufacturer we supply has significant carbon reduction targets to meet – as do their own end-customers, whether they're beverage bottlers, car and truck manufacturers, house builders or PV solar panel suppliers.

Customer expectations are also raising the bar: a sustainable product today may no longer meet that standard tomorrow.

This is why, in 2025, we created the concept of Sustainability as a Service – helping our customers (and, in some cases, their customers) to meet their sustainability goals whilst also achieving ours.

IRMA 75

targeting accreditation across all mines by 2030.

Instead of a transactional “you-order-we-deliver” approach, we are now looking along the entire value chain for our products, and offering partnership with each participant to help meet our shared environmental and social objectives.

This work starts with us: we will demonstrate that our soda ash has been produced to the highest global standards, and we are working towards recognition by the Initiative for Responsible Mining Assurance (IRMA) which sets the global standard for industrial-scale mining. A key target within our Sustainability Plan is to gain IRMA 75 across all our mines by 2030, and IRMA 100 by 2040. Work began in 2025 with an initial IRMA self-assessment in Türkiye and we are now seeking commitments from our raw material suppliers to adopt the same standard as well.

We are also enhancing our lowest-carbon offering, and addressing business opportunities, with more tailored customer services.

For example, by developing last-mile delivery logistics we are opening up major opportunities to serve some of the larger SME markets, such as the UK, Iberia, Central and Eastern Europe and Brazil. We are expanding our distribution network – with local warehouses in the US, China, South America, South Africa, and across Europe – to bring our product closer to where it's actually used. And by controlling the end-to-end supply chain we are also better able to manage its sustainability profile.

The anatomy of our Sustainability Plan: the 5 Ps

Our Sustainability Plan is structured around Planet, Product, Process, Place and People.

Planet

Our Plan is rooted in the latest climate science and evidence that highlights the trends and risks to our planet and its citizens. We aim to minimise our own impact, and help others to do the same, while also addressing the wider spectrum of sustainable opportunities.

Place

We seek to be good neighbours to the communities and ecosystems around our operations. We support them wherever we can and protect nature and water catchment areas. We also buy responsibly and, where possible, locally.

Product

By understanding sustainability trends, we can tailor the products we make.

People

We are only as strong as the collective capability and commitment of our colleagues and contractors. We seek to inspire them and reward them fairly, in a safe and inclusive environment where everyone feels valued.

Process

Once we know the products we want to sell, we have to deliver on our promises. This means, for example, the need to reduce not only carbon but water and waste in our processes, making our offering even more compelling.

➔ Read more in our Sustainability Plan at wesoda.com



Sustainability continued

Our Sustainability Plan: what success looks like

Our Sustainability Plan has six key headline targets that we believe will deliver tangible sustainability improvements for ourselves, our customers and for society and the environment more generally. These are underpinned by detailed corporate- and site-level plans with specific milestones and deadlines. Across the business, different aspects of the Plan have different Executive Committee and senior leadership sponsors.

Our six targets are:

Safety

Zero high consequence accidents by 2028.

Water and nature

To be water neutral and nature positive by 2040.

Net Zero

To achieve Net Zero across our business by 2050 (with exemption of product use).

Diversity

50% of our middle and senior management to be female by 2035.

Lowest carbon products

To always produce, at scale, soda ash with the world's lowest carbon and water footprint.

Standards

Each of our mines to achieve IRMA 75 by 2030, and IRMA 100 by 2040.

Setting new standards – ResponsibleGlass

When you see a Forest Stewardship Council (FSC) logo, it certifies that a source of paper (and indeed this paper, if you're reading our print edition) has been made from sustainable sources. Your next fish supper will also taste even better if you know it's come from Marine Stewardship Council (MSC) responsibly managed stocks.

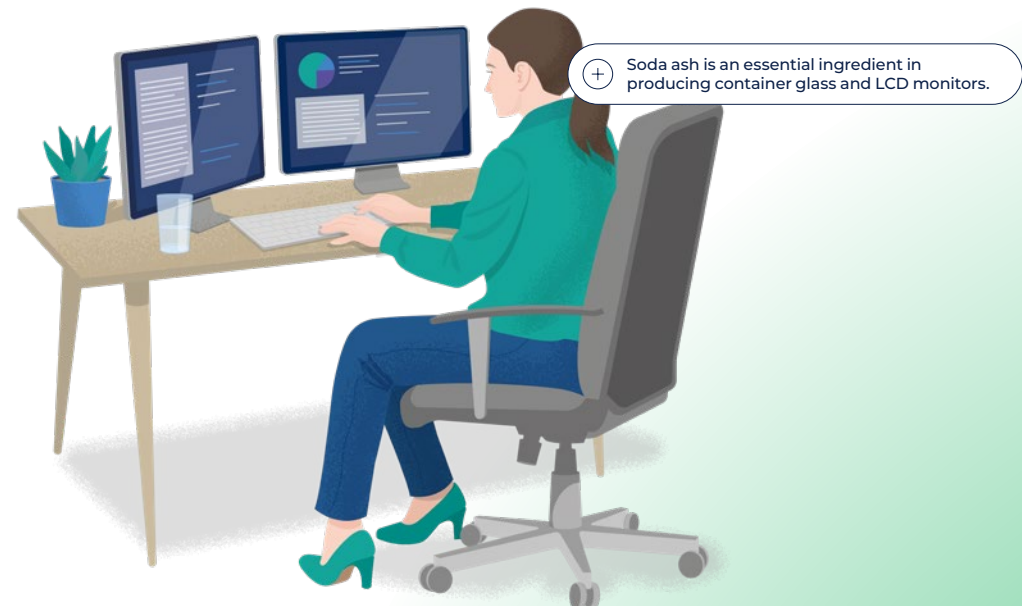
Yet it is an anomaly in our sector that there is no hallmark or logo to certify that glass has been sustainably made.



In September 2025, WE Soda and Ciner Glass launched a global, industry-wide initiative called ResponsibleGlass to set the standard of what good looks like in the sustainable production of glass.

ResponsibleGlass has so far brought together 35 stakeholders from across the entire glass value chain, from raw material suppliers to the glassmakers themselves, and the end-users ranging from automotive and construction companies to engineering, architecture and civil society.

Together, we will work to define an assurance mechanism, raise the profile of sustainability across the glass sector, and set standards governing carbon emissions, water, pollution, human rights and waste directives, among others.





☆ Case study

Kazan: targeting water neutrality

You cannot make soda ash without water – but at Kazan we are working to avoid using freshwater reservoirs on which our neighbouring communities rely.

During 2025, water shortages in the local catchment made us rethink how we source, use and reduce our requirement for water, which until then had been drawn from the local community dams of ASKI and Kirmir.

Our rapid response

When water restrictions were announced, we immediately set about finding ways to strengthen our water resilience. Kazan originally consumed around ~18 kmt water per day, but through efficiency improvements and refinements to our process, we reduced it to ~16 kmt.

Then, by recycling process condensate, using auxiliary boilers and reducing electricity generation, we found further reductions to ~11 kmt were achievable. For example, by installing dry-air cooling, this alone will reduce water consumption by up to 4.5 kmt/day, and will be in place by 2027.

Additionally, we will use:

- Grey (recycled and treated) water from the Kazan municipality, with a potential volume of ~10 kmt a day. To capture it, we are now constructing a 16 km pipeline and processing plant which is scheduled to be ready by mid-2026; and
- Separately, drawing geothermal water from nearby wells can provide us with up to 4 kmt/day. This water is not used by other stakeholders.

We will also build new water storage for up to 1 million mt (around 100 days of Kazan consumption) as an emergency back-up, and with an additional 500 kmt of rainwater storage (50 days of consumption) in reserve.

By 2027 we project that, for soda ash production, we will have made a significant step towards water neutrality by decoupling ourselves from the Kazan community's freshwater sources. We are also learning valuable lessons to take to our other manufacturing locations globally.

Our people

People: professionalising our business



We are now the largest soda ash producer in the world. Building on our longstanding commitment to safety, we're equipping the business with an HR organisation, policies, and tools to match our global leadership."

Angela Hudgins
Group Chief Human
Resources Officer

In 2025, we began assessing how to manage our growth as a global company, and specifically where we needed to strengthen leadership, develop better systems and improve policies.

The pace and size of that task accelerated when we acquired Alkali in February 2025 and created the world's largest soda ash producer. From a company that employed fewer than 1,600 people at the end of 2024, we closed 2025 with more than 2,500 on the payroll.

In addition to Alkali's Westvaco and Granger facilities, the deal included ANSAC with its global customer relationships and distribution network. Coupled with our existing manufacturing operations in Türkiye and our Head Office in the UK, we have expanded significantly and our need to work globally, with a unified purpose, has grown with it.

We have already made good progress in successfully integrating Alkali into our global operations. Relations with union representatives are constructive, and the majority of historic issues are now resolved. Our workforce there is also responding positively to the close attention we're paying to this welcome addition to our Group.

2,500+

people on the payroll
at the close of 2025

Integration. Consolidation. Expansion.

In 2025 and into 2026, our HR focus has been on a major programme to bring about consistency – the essential bridge between local operations and global strategy.

With key assets in the East and West hemispheres, we have two large manufacturing operations and a global commercial operation, each with different cultures. That's something we celebrate: what has brought us together, and what will drive our future success, are the common values of two world-class businesses: a total commitment to safety; an unwavering approach to integrity; and a relentless focus on performance.

We believe that local characteristics, traditions and heritage are to be cherished and respected, but these need to be carefully aligned if our new organisation is to achieve its full potential. Across the globe, we are now strengthening our local HR leadership and systems. We are adding specialists in recruitment, employer branding, development and compensation & benefits to ensure that we enhance our overall employee experience, and provide the people and platform to deliver on our global strategy in the years ahead.

Our people continued



Diversity, Equality and Inclusion

As an employer, we see diversity of ethnicity, background, gender and life experience amongst our people as something that enriches our culture. Applying it to our recruitment is not only the right thing to do; it makes us a better business.

We believe that everyone, from anywhere, should have an equal opportunity to be hired and promoted, and always be treated with fairness and respect. Our Code of Conduct is rooted in integrity and is applied consistently throughout every part of our business. We also expect our suppliers and distributors to share the same values.

Research consistently shows that diverse teams foster higher levels of psychological safety, where people feel empowered to speak up and challenge the status quo. Diversity breaks down groupthink, improves decision-making and safety, and ensures that multiple voices and perspectives are heard before a risk becomes a reality.



Research consistently shows that diverse teams foster higher levels of psychological safety, where people feel empowered to speak up and challenge the status quo.”

In particular, we are focused on three key areas:

- **Diversity:** making sure our talent pipeline produces a balanced and diverse slate of final candidates for leadership roles.
- **Equality:** harmonising compensation & benefit structures across the world, whilst also taking into account local factors, with best-in-class standards equally applied.
- **Inclusion:** launching mentorship and high-potential development programmes to accelerate the progression of women and ensure that, by 2035, we can achieve our target of 50% female representation in management roles.

Attracting talent, and then keeping it

We are ultimately focused on a specific goal: to develop a culture of excellence that will allow us to attract and, importantly, retain high-performing talent, globally.

To support this, we have multiple ongoing projects, including:

Unifying our global employer brand and sharpening our employee value proposition at every location, founded on our core values of Safety, Integrity and Performance.

Technical excellence and upskilling, with significant training to elevate safety and to develop leadership and other business skills.

Internal mobility: creating a borderless organisation with short- and long-term opportunities to broaden experience and exchange knowledge globally.

Excelling yourself: creating a globally consistent structure and unified support to give every individual clear goals, regular feedback and a visible path to professional development.

Succession planning: identifying and developing a plan for the critical roles that will drive our long-term strategic value.

Total rewards consistency: developing a Groupwide, best-in-class rewards system, founded on transparency and equality.

Flexible working and parental support: a common sense, gender-neutral policy on remote working and flexible hours helping to balance work and family life and lessen the impact that can fall disproportionately on women.

Employee resource groups: we will support and encourage employee resource groups (ERGs) for women and create internal and external networking opportunities with senior leaders and peers.

50%

female representation
in management
roles by 2035

Our people continued

Health and Safety

Everyone deserves a safe and healthy place to work and, at the end of the workday, to go home safe and healthy. We do everything in our power to make sure that this happens and prioritise the safety and well-being of everyone; safety is our No. 1 priority and it is one of our core values.

Nothing is ever allowed to override the basic question: "Is what we're doing safe?" And no employee is criticised if they call a halt to work which they believe to be unsafe – even if it later transpires that they were mistaken.

In early 2025, the acquisition of Alkali brought with it two additional US manufacturing operations, and the need to unify our safety culture globally and strengthen our central governance and resources.

In response, we enhanced our governance model and created two new positions: a Group Head of Health, Safety and Environment (HSE) and a Global HSE and Sustainability Manager for supply chain and logistics.

Good progress – but more to do

The foundations of our safety culture were established in 2023 at Eti and Kazan in Türkiye as part of our three-year Safety Excellence Journey, developed in partnership with external safety specialists dss+.

This instilled a more structured and proactive safety framework, including behaviour-based safety observations, stronger permit-to-work processes and better job safety analyses.

It also established more robust governance structures and audit systems, and resulted in important improvements in key safety metrics at our Turkish manufacturing facilities, including:

- Lost time injuries (LTIs) across employees and contractors reduced by 19%, from 59 incidents in 2024 to 48 in 2025.
- Total lost workdays reduced by 15%, from 1060 days in 2024 to 897 days in 2025 across contractor and employees and a 38% reduction for our employees, from 952 days in 2024 to 591 days in 2025.
- In 2025, we achieved a 70% lower accident frequency rate when compared to the overall mining and quarrying sector benchmark in Türkiye.

In the wider Group context, including almost a year's performance from our newly acquired US manufacturing facilities, there were 70 LTIs among our employees and contractors across all locations, and our employee lost time injury frequency rate (LTIFR) reduced by 20%, from 12.4 to 10 per million working hours. In our US operations, other achievements in 2025 included a 20% reduction in regulatory citations and a strong environmental performance.

While we are pleased by the downward trend in our HSE metrics globally, we are not satisfied. Our LTI frequency rate is higher than industry rates generally, including the US BLS benchmark, and we are focused on reducing this, everywhere.

To gain a wider perspective on our safety performance and better compare our performance with internationally recognised reporting, we have now complemented the UK Reporting of Injuries, Diseases and Dangerous Occurrence Regulations (RIDDOR) and the Turkish Sosyal Güvenlik Kurumu (SGK) reporting, with US OSHA benchmarking.

We have also advanced our programme of digitalising processes, moving the permit-to-work process online in Türkiye and implementing a digital environmental compliance management tool in the US. Preventative actions are also receiving a sharper focus, with leading indicators from safety observations, hazard identification, pre-job walk downs and close-out of HSE actions, as well as an enhanced internal performance management dashboard to highlight key HSE events.

Underpinning everything we do is a significant investment and commitment to training: in 2025, our employees globally completed more than 46,000 hours of HSE-related courses.

➤ **For more on our HSE performance in 2025, please refer to our website and the detailed information tables on page 28.**

+ Sodium bicarbonate is an essential ingredient for everyday baking.



Our people continued

Our journey ahead

We have made good progress during the Safety Excellence Journey over the last three years, but it is clear that there is a lot more to do if we are to achieve our target of zero high consequence accidents by 2028. Our 2026 priorities include:

- progressing new digitalisation projects including a single global HR platform;
- improving our people-related data capture systems, leading to better informed decision-making globally;
- upgrading our performance management resources; and
- transitioning to our new HSE Excellence Journey globally, encompassing not only our Turkish and US manufacturing facilities, but our entire customer supply chain network and offices, worldwide.

We have a journey ahead and our destination is clear: we want to be ranked and recognised as a global leader in health & safety – and we seek to attract, develop and retain the best people in our industry. We have sharpened our focus to achieve it.

For more on our HSE performance in 2025, please refer to our website wesoda.com.

	For the Year Ending 31 December		
	2025	2024	2023
Table 1 – WE Soda Group Safety KPIs			
Total workforce headcount ¹	2,543	1,574	1,722
Total working hours (thousands)	5,115	3,304	3,064
Number of fatalities	0	0	0
Number of workplace accidents (Türkiye only, SGK reporting) ²	33	46	44
Number of Lost Time Injuries (LTIs) ³	51	41	39
Number of LTI workdays	2,165	904	789
Number of non-fatal reportable injuries	38	24	26
Number of recordable injuries ⁴	5	8	6
	Slip, trips and falls and struck by objects	Ergonomics and Manual Handling	Thermal Burn
Main type of incident			
Accident Frequency Rate ⁵	11	14.0	14.0
Accident Probability Rate ⁶	2,131	2,922	2,555
LTI Frequency Rate (all LTIs) ⁷	10	12.4	13
OHS training hours (thousands)	46.4	49.7	44.1
	For the Year Ending 31 December		
	2025	2024	2023
Table 2 – WE Soda Group Safety Performance (under OSHA categorisation)⁸			
Total workforce headcount	2,543		
Total working hours (thousands)	5,115		
Fatality	0		
Recordable Injury ⁹ (i)+ (ii)	59		
Recordable Illness ⁹	0		
Medical treatment beyond first aid (i)	11		
Days away from work (ii)	48		
Incidence rate¹⁰	2.3		
Non-metallic mineral mining and quarrying ¹¹	1.7		
Chemical manufacturing ¹¹	1.6		

1. Headcount is WE Soda employees only. 2. A workplace accident according to SGK reporting is defined as an event that occurs in one of the situations listed under the Law No. 5510 in the working life of the person and renders the insured employee physically or mentally incapacitated. 3. Lost Time Injury (LTI) is defined as an injury which results in the worker not returning to work the next day. This number is for all of WE Soda. 4. The number of non-fatal reportable injuries, according to the RIDDOR definition, represents injuries that result in more than 7 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. 5. Accident Frequency Rate = Number of work accidents / working hours x 1 million. These numbers are only for the Türkiye sites, as per SGK regulations. 6. Accident Probability Rate = Total number of work accidents / Total number of employees x 100,000. These numbers are only for Türkiye sites, as per SGK regulations. 7. LTI Frequency Rate = Number of LTI injuries / working hours x 1 million. This number is for all of WE Soda. 8. To gain a wider perspective on our safety performance and better compare our performance with internationally recognised reporting, we have now complemented the UK Reporting of Injuries, Diseases and Dangerous Occurrence Regulations (RIDDOR) and the Turkish Sosyal Güvenlik Kurumu (SGK) reporting with US OSHA benchmarking. 9. Under section 1904.7, General Recording Criteria, a work-related injury or illness must be recorded (noted as a recordable injury or illness) if it results in: Death, Days away from work, Restricted work, or transfer to another job, Medical treatment beyond first aid, Loss of consciousness or a A significant injury or illness diagnosed by a physician or other licensed health care professional - 1904.7(b)(7) 10. The incidence rate represent the number of injuries and illnesses per 100 full-time workers and is calculated as: (N/EH) x 200,000, where N = number of injuries and illnesses and EH = total hours worked by all employees during the calendar year. 11. Source of US BLS Statistics <https://www.osha.gov/sites/default/files/OSHA-RK-Forms-Package.pdf> OSHA Forms for Recording Work-Related Injuries and Illnesses https://www.bls.gov/web/osh/table-1-industry-rates-national.htm#soi_n17_as_tl.f1 TABLE 1. Incidence rates of nonfatal occupational injuries and illnesses by industry and case types, 2024.

Community activity

Social impact

Social impact

As a business rooted in sustainability, concern for the wellbeing of our people and local communities is front-of-mind in our thoughts and actions.

Our community programmes take many forms, with each based on a detailed analysis of the positive impact that each will deliver.

In 2025, our investment in social impact support was more than \$1.7 million. In 2026, as the programme grows to encompass our global operations, we will formalise our activities under the WE Soda Corporate Social Strategy.

Türkiye: supporting local communities

Both Eti and Kazan are situated within agricultural communities, and our support for local agriculture continues to be a prime objective.

Like our own business, agriculture depends on water, and Eti has funded the development of local irrigation systems. In the past, fields were watered using groundwater from draw wells, which was both inefficient and significantly reduced groundwater availability. Eti now provides water from the Saryar dam, sharing its water quota set by the government, increasing efficiency and improving crop yields.

Other well-established projects in this area include our continued support for lavender planting and viticulture, creating local employment. We also support biodiversity monitoring and action plans, including protecting endemic species and wild animal monitoring and tracking.

Youth and education is another important focus. In 2025, we funded scholarships for around 45 students and we continued to support the Eti Special Education School, for pupils with disabilities. We also continued as the main sponsor of the Beypazarı Youth and Sports Club, supporting national and international competitions across a range of sports.

Overall, Eti and Kazan supported more than 100 local community projects in 2025, ranging from empowering women's livelihoods and supporting blood donation, to festivals, a mining development foundation, planting a memorial forest, and providing tools and equipment for local communities.

UK: Supporting disadvantaged communities and rebuilding lives

WE Soda is headquartered in the UK, where we continued to support important community projects.

In 2022 we became the official Community Partner of the Welsh Rugby Union (WRU). This part of the UK faces significant socio-economic challenges, needing significant community-based support for disadvantaged communities.

The project's concept – called "Fit, Fed, Fun" – creates free, rugby-themed camps that provide nutritious meals, physical activity and vital community support to children, mainly aged 6-12. It is an inspiring example of the power of national sport to bring communities together, and by using the deeply embedded community roots of rugby in Wales. In 2025, the programme reached more than 12,000 children across 300 separate camps held during the school holidays.

So far, over the first three years, "Fit, Fed, Fun" has generated an estimated £5.5 million in total social value, delivering over £4 of social value for every £1 invested. Its success has led us to extend our sponsorship for a further three years.



Community activity continued

Hestia

Hestia provides practical and urgent help for victims of modern slavery and domestic abuse. This includes a network of safe houses, refuges, mental health services, homelessness prevention and support for young people leaving care.

Their focus is on rebuilding lives after exploitation and harm, and in 2025 we continued our support to enable projects including the charity's Survivor Support Fund, Empowering for Life programme, Children's Activities Fund, Art is Freedom and the Race4Safety fundraising event.



United States: we are Wyoming

In the first 10 months following our acquisition of Alkali, we continued the pre-existing support for a wide range of community activities in Wyoming.

These included donations to the Wyoming Mining Association, the Sweetwater County Fair, local food banks, Cowboys Against Cancer, a memorial hospital, Race to Cure Alzheimer's, Skills USA and many more in a charitable portfolio of over 30 recipients and total financial support of more than \$250,000.



Operating Review

Driving operational excellence and global integration



2025 was a pivotal year in which we successfully acquired and integrated Alkali into our business, delivered strong operational improvements and built a global, low-cost, low-carbon platform for long-term growth.”

Tamer Bozaci
Chief Operating Officer

In 2025, we successfully acquired and integrated Alkali, establishing WE Soda as the world’s largest soda ash producer at approximately 9.3 million mtpa, with assets capable of delivering up to 11 million mtpa of production within the next few years.

This milestone created a balanced, geographically diversified platform with East-West optionality. It enhanced our agility in serving global markets and delivered meaningful improvements in safety, efficiency, and cost performance despite the challenging external environment.

Safety

Safety remains our absolute priority as we continue to drive operational excellence, cost discipline, and disciplined capacity growth throughout our global business.

In 2025 we made strong progress on our multi-year Safety Excellence Journey, successfully extending the programme to our newly acquired US Alkali assets. We focused on strengthening personal and process safety management, embedding a deeper and more consistent safety culture across all sites, and raising standards to best-in-class levels.

2028

target for elimination of high consequence workplace accidents

Our clear objective is the elimination of high-consequence workplace accidents by 2028. To support this, we will launch a new global HSE Excellence Journey in 2026 that will apply uniformly across our Turkish and US operations. This work ensures safety remains the foundation of our operational delivery as we build a resilient global platform.

Resilient production

We are one of the lowest-cost producers of soda ash globally and, despite external macroeconomic headwinds, in 2025 we were able to maintain resilient margins and deliver a strong contribution from our newly acquired US assets.

During 2025, our Turkish and US manufacturing facilities produced 5.1 million and 4.3 million mtpa, respectively, with Eti and Kazan in Türkiye delivering combined volumes at 16% above nameplate capacity, with industry-leading efficiency and the lowest carbon and water footprint in the sector.

We set an ambitious target in our Sustainability Plan to “always produce, at scale, soda ash with the world’s lowest carbon and water footprint”. At Eti, we already produce soda ash with a carbon intensity of only 0.35 mt CO₂ per mt – the lowest globally – and we will continue to innovate to ensure we deliver upon this target.

At Kazan, we achieved record production of caustic soda at over 800,000 mt, resulting in a self-sufficiency ratio of 99.5%. This has strengthened operational reliability, and reduced production costs and dependency on external upstream suppliers.

Operating Review continued**Successful Alkali integration**

In the US, we produce soda ash at our Westvaco and Granger manufacturing facilities located near Green River, Wyoming. These facilities use conventional dry-ore longwall mining and secondary solution mining, and we also benefit from the unique Sesqui plant that produces a variety of higher-margin specialty products.

Alkali has performed ahead of expectations. In the ten months of 2025 following our acquisition, production increased by 6.5% and unit costs decreased by 11.7%. Safety performance also improved materially, with a 20% reduction in safety-related citations. This performance reflects the rapid embedding of our operational excellence culture, improved maintenance practices, and better cross-functional collaboration between the newly combined teams.

Sustainability progress

In 2025, we continued to expand our renewable energy production by extending our solar PV generating capacity in Türkiye. An additional 5 MW of solar PV capacity at Kazan came on stream in August, augmenting the additional 2 MW of solar PV capacity at Eti that came on stream earlier in the year.

In 2025, we reduced our overall water intensity in Türkiye, using a mixture of increased water recovery, lower usage and through the installation of additional heat exchangers to recover waste steam, which has also helped to improve energy efficiency.

We are approaching technical limits in water efficiency in Türkiye and we are therefore increasingly focusing on alternative sources of water. This includes recycling of municipal 'grey' water, (read more on page 24), and the capture, storage and use of surface storm water to reduce overall raw water consumption from the catchment. We will also seek to develop similar water efficiency projects in the US over time.

At Eti, 99% of the fly ash generated from flue gas treatment is now sold to the local cement and construction industries as raw material, helping us to manage our waste more effectively through recycling. The elimination of waste from all our manufacturing facilities remains a priority.



Production was up 6.5%, unit costs were down by 11.7%, and safety-related citations fell by an excellent 30%."



Operating Review continued

Continued development & innovation

In 2025, at Eti we commissioned seven new well sets, drilled 23 injection and brine wells, and completed 14 exploration wells, ten of which proved to have economically viable ore deposits, whilst at Kazan we constructed an additional 11 well sets. We now have a total of 63 operational well sets at Eti (2024: 56) and 153 at Kazan (2024: 142). In Wyoming, work started to repurpose an existing unused pipeline for potential use as a primary solution mining feed.

In Türkiye, we developed innovative technical responses to deal with changing geological conditions impacting brine composition. At Eti, we developed a new flash tank recovery system to optimise overall plant performance, and at Kazan work began on a new sodium chloride reprocessing unit that will help to reduce waste by creating an industrial salt by-product.

During 2025, our focus on operational excellence continued with targeted optimisation initiatives to eliminate production bottlenecks and other capacity limitations, and we further improved our programme of preventative maintenance, with a focus on identifying and capturing synergies and efficiencies wherever possible. This has paid off with more stable production and fewer unplanned outages.

We also continued our digital transformation. At Kazan, we implemented a project to deliver more efficient energy market operations using more accurate, real-time data and reducing the number of manual processes.

At Eti, several critical digital initiatives have improved operational efficiency, data reliability and process transparency.

We have also reorganised various logistics operations within our facilities to lower fuel consumption, driving cost savings as well as sustainability benefits.

Our trial to produce pharmaceutical-grade and other specialty grades of sodium bicarbonate was successful, and we are now planning to scale this process to produce industrial quantities of these higher margin specialty products. Separately, our successful laboratory trials to produce sodium bicarbonate from a purge waste stream will also now be developed at an industrial scale, and test production is planned during 1H 2026.

Platform for long-term growth

The combination of our Turkish and US operations has created a global platform with long-term growth potential. We have significant resources in both countries, with mine lives ranging from approximately 17 to over 100 years. Our overall production is split approximately 55% Türkiye, and 45% US, and we benefit from supply chain flexibility, optimised sales mix, and the ability to respond rapidly to changing market conditions.

At Kazan, our planned expansion project is fully permitted and remains an attractive growth option. However, in the light of weaker market conditions we have chosen to defer construction and prioritise capital discipline.

When we decide to go ahead, this high-return project will add more than 0.8 million mtpa of capacity, and can be completed within approximately 18–20 months. We will continue to monitor market conditions closely and we remain ready to proceed when appropriate.

In the US, we have identified significant near-term optimisation opportunities to add production of up to 1.0 million mtpa using existing facilities. At Westvaco, debottlenecking and increased solution-mining feed can increase capacity using existing utilities and processing infrastructure, whilst at Granger we are focusing on a variety of initiatives to enhance yield and reduce energy intensity.

Beyond existing asset optimisation, Project West remains an attractive longer-term growth project, using primary solution mining to produce soda ash from some of the deepest, thickest and highest quality trona beds in Wyoming. By leveraging existing utilities and personnel from the Westvaco and Granger sites, we expect significantly lower capital costs and faster execution compared with a standalone greenfield development.

Overall, the robust operational asset platform which we have created, with 100% natural soda ash production and industry-leading sustainability standards, positions WE Soda strongly to capture the long-term structural demand growth for the low-carbon essential ingredients we produce.



Operating Review continued



☆ Case study

Carbon reduction: global targets to match global ambition

Back in 2022, when we only produced soda ash from Türkiye, we set out a plan to reduce our carbon intensity by 20% by 2027 and by 40% by 2032 (against a 2022 baseline).

Since then, we have developed fresh global targets that include our acquired Alkali operations. This new dimension means that although we now expect to miss our 2027 target by 5%, we will exceed our 2032 target by 3%.

How we'll get there

We have three main potential reduction pathways, each with key dependencies:

- **Electrification:** using e-boilers to electrify our steam production through developing our own renewable electricity generating capacity both on and offsite; or by securing power purchase agreements with renewable generators. This pathway depends on the costs and ability (mainly permitting) to secure or build renewable power.
- **Biomass:** mainly for steam production, as well as some electricity production. This depends on the availability of suitable technology, as well as an affordable source of biomass, in volume, with proven sustainability credentials.
- **Gas & carbon capture and storage (CCS):** dependencies include future regulation; suitable geology for storage; and cost burdens in Türkiye. For us, CCS has higher potential in the US, and we will continue to explore this option.

These pathways are also supported by reducing energy intensity, where our Turkish operations have the critical challenge of achieving savings of at least 5,000 MWh per year. We will also be coal-free in the US by 2030, avoiding 375,000 mt of carbon every year, and in Türkiye before 2035, with further annual savings of 329,000 mt.

Key Performance Indicators¹

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 Revenue²

(\$ 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 2025, our Netback Revenue was \$1,545.6 million³ (2024: \$925.2 million) with a \$627.2 million contribution from WE Soda West.

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

\$1,667.8 million³

On a proforma basis, Netback Revenue decreased slightly in 2025 when the Alkali acquisition contribution is excluded as netback pricing was modestly higher/flat compared to 2024 due to weak demand, aggressive competition and energy-linked contract pressure. In 2025, pricing began to stabilise, with some support from improved geographic/customer mix and lower logistics drag, though the recovery was only gradual and this recovery was slightly negative effected by fair value fluctuations of derivative transactions.

Adjusted EBITDA²

(\$ 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 and Kazan during the period and WE Soda West commencing on 1 March 2025. For the Adjusted EBITDA reconciliation, please refer to Reconciliation of APMs to IFRS equivalents on page 91.

In 2025, Adjusted EBITDA was \$675.5 million⁴ (2024: \$502.2 million) with \$166.9 million contribution from WE Soda West and Adjusted EBITDA (\$ per mt) was diluted to \$78.7 per mt (2024: \$99.4 per mt).

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

\$709.9 million⁴

\$76.6 per mt⁴

On a proforma basis, Adjusted EBITDA increased in 2025, with the Alkali acquisition and excluding the impact the decrease was due to lower pricing as a result of market conditions and weakening global supply demand throughout the year.

Free Cash Flow²

(\$ million)

Free Cash Flow is calculated as Adjusted EBITDA minus Maintenance Capital Expenditure (incurred to maintain, over the long term, our operating income or operating capacity) minus tax payments. In 2025, Free Cash Flow was \$487.1 million⁵ (2024: \$371.4 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.

\$516.9 million⁵

On a proforma basis, Free Cash Flow increased by \$145.5 million to \$516.9 million in 2025 from \$371.4 million in 2024, in line with our Adjusted EBITDA and impacted by higher Maintenance Capital Expenditure and higher tax payments.

1. Non-financial group data is based on Turkish and US operations, together with corporate and administrative functions in the UK, US and Türkiye. 2. See Alternative Performance Measures on page 90. 3. On a proforma basis, Revenue was \$1,667.8 million when WE Soda West's 1 January – 28 February 2025 results are taken into account. 4. On a proforma basis, Adjusted EBITDA was \$709.9 million and Adjusted EBITDA per mt was \$82.7 when WE Soda West's 1 January – 28 February 2025 results are taken into account. 5. On a proforma basis, Free Cash Flow was \$516.9 million when WE Soda West's 1 January – 28 February 2025 results are taken into account.

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 2025, we achieved a production volume of 8.6 million mt¹ (2024: 5.1 million mt).

The increase was driven by the acquisition of Alkali during the year.

Production was split 5.1 million mt from our Türkiye manufacturing sites at Eti and Kazan and 3.5 million mt from our US manufacturing sites at Westvaco and Granger.

We have a clear pathway to grow our annual production capacity to over 11.0 million mt in the coming years through the optimisation of our existing assets.

9.3 million mt¹

Production growth driven by the acquisition of Alkali.

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. And we aim to always be the lowest carbon offer in the market, at scale.

In 2025, our Scope 1 & 2 CO₂e market-based emission-intensity increased to 0.52 (2024: 0.33) driven by the inclusion of newly acquired US operations in the reporting boundary.

Going forward, we have committed to achieving Net Zero CO₂e emissions by 2050. We have set in our sustainability plan near term milestones accordingly, including have all PCFs PACT aligned and published, and publishing published third-party verified benchmarks.

0.52

In 2025, our Scope 1 & 2 CO₂e emissions intensity was 0.52 CO₂e/t.

Water intensity(m³ 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 m³ of water withdrawal per mt of soda ash and sodium bicarbonate production, combined).

In 2025, our Group water intensity increased to 2.06 m³ water per mt product (2024: 2.02), mainly due to the inclusion of new US operations in the reporting boundary, while Turkish operations' intensity remained roughly the same.

In our sustainability plan, we have set the target of reaching water neutrality by 2040, because reducing our water footprint is essential to building long-term operational resilience, safeguarding local watersheds, and contributing to global efforts to address water scarcity.

2.06

In 2025, our water intensity was 2.06 m³/t.

Safety

(LTI workplace accidents)

In 2023 we embarked on a three-year Safety Excellence journey, developed in partnership with dss+. This has instilled a structured and proactive framework, a stronger permit-to-work process, job safety analyses and audit systems, and established stronger governance structures. This increase in rigour and process has translated into encouraging key metrics, including:

- Lost time injuries (LTIs) across employees and contractors in our Turkish operations reduced by 19%, from 59 incidents in 2024 to 48 in 2025.
- Total lost days across the two Turkish sites reduced from 952 days to 591 days, a 38% reduction.
- A 70% lower accident frequency rate at Kazan and Eti when compared to the overall mining and quarrying sector benchmark in Türkiye.

While we are pleased by the downward trend, we are not satisfied; our goal is to achieve zero high consequence accidents. In the Group context, including a near-full year's performance from our new US sites, there were 70 LTIs among our employees and contractors across all locations, and our lost time injury frequency rate (LTIFR) reduced from 12.8 per million working hours to 10.2 million. This frequency rate is higher than industry rates generally, including the US BLS benchmark. So while we have made progress during the Safety Excellence Journey, there is more to do.

10

In 2025, our Lost Time Injury Frequency was 10 per million working hours.

Financial review

Financial highlights

		2025	2024
Revenue	\$ million	2,208.9	1,214.0
Netback Revenue ¹	\$ million	1,545.6	925.2
Adjusted EBITDA ¹	\$ million	675.5	502.2
Adjusted EBITDA ¹	\$ per mt	78.7	99.4
Netback Margin ¹	%	44%	54%
Profit before tax	\$ million	81.9	149.6
Basic EPS	\$	0.25	0.91
Net cash from operating activities	\$ million	863.7	300.3
Capital Expenditure ¹	\$ million	194.8	131.3
Free Cash Flow ¹	\$ million	487.1	371.4
FCF Conversion ¹	%	72%	74%
WE Soda Restricted Group Net Debt ¹	\$ million	1,677.4	1,481.7

Note: Figures may not add up due to rounding.

Acquisition of Alkali Business (WE Soda West)

The Group has acquired Genesis Alkali (Alkali Business), the largest US-based producer of natural soda ash, from Genesis Energy LP (NYSE: GEL) (GEL) in an all-cash transaction that was completed on 28 February 2025. The fair value of assets acquired of \$1,039.5 million is set out below and in Note 5 to the consolidated financial statements. The acquisition has been accounted for as a business combination in accordance with IFRS 3 Business Combinations. The acquisition costs of \$11.7 million have been recognised separately in the income statement. Due to the timing of this acquisition, WE Soda West's contribution to revenue and profit of the Group is only limited with results for the period 1 March – 31 December 2025.

		Alkali Business \$m
Consideration paid	Cash	1,039.5
Net assets acquired	Property, plant and equipment	962.9
	Mineral reserves	257.2
	Cash and cash equivalents (*)	43.2
	Borrowings	(402.2)
	Other	178.4
		1,039.5
Acquisition costs		(11.7)

(*) Includes restricted cash of \$18.8m.

Financial performance

Revenue

Revenue, consisting principally of soda ash and sodium bicarbonate sales and specialty products, increased by \$994.9 million to \$2,208.9 million in 2025, from \$1,214.0 million in 2024. As a result of the acquisition completed at the end of February 2025, the Alkali Business contributed \$1,025.7 million to revenue including merchandise sales of \$52.8 million. Revenue decreased by \$30.8 million, excluding the Alkali Business contribution, to \$1,183.2 million in 2025, from \$1,214.0 million in 2024. The decrease was primarily driven by a 0.2% reduction in sales volume (13 K mt) and lower soda ash prices, reflecting continued weakness in demand across all regions, sustained competitive pressures, and the effect of lower energy prices passed through under formula-based contracts. Furthermore, a fair value loss of derivative instruments by \$22.9 million was recognised in revenue, compared with nil in the prior year. Electricity sales decreased by \$0.8 million compared to prior year.

In 2025, Eti Soda produced 1.93 million mt and sold 1.92 million mt of soda ash and sodium bicarbonate combined, generating \$443.9 million in total revenue, compared to 1.90 million mt sales of soda ash and sodium bicarbonate combined in 2024 (\$480.9 million). In 2025, Kazan Soda produced 3.13 million mt and sold 3.13 million mt of soda ash and sodium bicarbonate combined, generating \$742.4 million in total revenue (including electricity sales and after elimination of intercompany electricity sales) compared to 3.15 million mt sales of soda ash and sodium bicarbonate combined in 2024 (\$720.9 million). WE Soda West produced 3.51 million mt and sold 3.54 million mt of soda ash and sodium bicarbonate combined, generating \$1,025.7 million in total revenue since the acquisition in February 2025.

Our total soda ash production volume of 8.06 million mt in 2025 increased by 73% compared to 4.66 million mt in 2024, and sodium bicarbonate production volume increased by 16% to 0.51 million mt in 2025, from 0.44 million mt in 2024. The increase was primarily attributable to the Alkali acquisition.

Financial review continued

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:

	2025		2024	
	\$m	%	\$m	%
Net energy costs ²	356.7	19%	236.4	35%
Royalties and mining state share	90.0	5%	62.8	9%
Personnel expenses ⁵	179.5	11%	39.5	6%
Depreciation and amortisation expenses	249.9	15%	68.7	10%
Transportation expenses	513.9	31%	192.5	29%
Export expenses ³	42.6	3%	42.5	6%
Other ⁴	267.6	16%	29.9	5%
Total	1,700.2	100%	672.3	100%
add back:				
Electricity revenue from third parties ²	48.1		48.9	
Total cost of sales	1,748.3		752.2	

Cost of sales increased by \$996.1 million, or 132%, to \$1,748.3 million in 2025 from \$752.2 million in 2024. As a result of the acquisition completed at the end of February 2025, the Alkali Business contributed \$1,010.2 million to cost of sales. Excluding the impact of the Alkali Business, cost of sales decreased by \$14.1 million, or 2%, to \$738.1 million in 2025 from \$752.2 million in 2024. The decrease was primarily driven by lower energy costs, particularly natural gas, and reduced transportation costs, in line with changes in sales mix, including a higher proportion of products shipped under CIF and CFR Incoterms. These favourable effects were partially offset by slightly higher inland transportation costs. Personnel expenses remained stable, while sales volume decreased by 0.2%.

Administrative expenses

Administrative expenses decreased by \$2.3 million, or 2%, to \$122.6 million in 2025 from \$124.9 million in 2024. As a result of the acquisition completed at the end of February 2025, the Alkali Business contributed \$32.4 million to administrative expenses. Excluding the impact of the Alkali Business, administrative expenses decreased by \$34.7 million, or 28%, to \$90.2 million in 2025 from \$124.9 million in 2024. The decrease is mainly due to lower personnel expenses, consultancy expenses and other expenses compared to prior year.

Marketing expenses

Marketing expenses are \$13.1 million, an increase of \$5.4 million over the year. As a result of the acquisition completed at the end of February 2025, the Alkali Business contributed \$6.5 million to marketing expenses. Excluding the impact of the Alkali Business, marketing expenses decreased by \$1.1 million year on year.

Adjusted EBITDA¹ and Netback Margin¹

Challenging market conditions persisted across the soda ash industry in 2025. The soda ash market was characterised by continuing macroeconomic uncertainty and weakening global supply-demand balances, with conditions softening further in the fourth quarter. Despite this backdrop, the Group maintained resilient margins and delivered a strong performance, supported by disciplined cost management, strong operating performance and the contribution from the US operations following the Alkali acquisition. Adjusted EBITDA increased by \$173.3 million, or 35%, to \$675.5 million⁶ in 2025 from \$502.2 million in 2024. The increase was driven by the contribution from the US operations following the Alkali acquisition on 28 February 2025, which contributed adjusted EBITDA of \$166.9 million. Netback Margin decreased to 44% in 2025 from 54% compared to 2024, reflecting continued market pressure on market pricing and margins. Eti Soda contributed \$219.3 million to Adjusted EBITDA for 2025, as compared to \$230.2 million in 2024 and Kazan Soda contributed \$329.4 million to Adjusted EBITDA for 2025, as compared to \$291.9 million in 2024. The remaining \$126.8 million was attributable to the Alkali acquisition and other entities within the Group.

Other operating income and expenses

Other net operating (expenses)/income increased to \$21.8 million in 2025 from \$(0.5) million in 2024. This was primarily due to the effect of net effect of foreign exchange gains as a result of EUR/USD exchange rate fluctuations and increase in rental income in the current year.

1. See Alternative Performance Measures on page 90. 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. 4. Includes, among others, raw material costs (other than energy costs), packaging costs, maintenance expenses and rent costs. 5. Personnel expenses of Denmar Türkiye amounting to \$3.2 million are categorized in export expenses due to nature of such costs. 6. On a proforma basis, Adjusted EBITDA was \$709.9 million when WE Soda West's 1 January – 28 February 2025 results are taken into account.

Financial review continued**Net finance expenses**

Net finance expenses increased by \$212.4 million to \$264.8 million in 2025 from \$52.4 million in 2024. As a result of the acquisition completed at the end of February 2025, WE Soda West contributed \$61.4 million to net finance expenses. Net finance expenses excluding the Alkali Business was \$203.4 million in 2025 and it increased by \$151.0 million compared with 2024. This increase was primarily driven by movements in derivative instruments including cross-currency swaps, as a result of fluctuations in the EUR/USD exchange rate and by a decrease in the fair value of early payment options relating to the bonds following price volatilities. The increase was also impacted by lower interest income, mainly due to lower Turkish lira denominated related party balances, partially offset by lower net foreign exchange losses, also mainly on such related party balances.

Profit before tax

Profit before tax decreased by \$67.7 million to \$81.9 million in 2025 from \$149.6 million in 2024, reflecting the same trends and factors that affected Adjusted EBITDA.

Taxation

The Group benefits from significant tax credits arising from investment incentives, patent incentives and capital contribution incentives for both Eti and Kazan, which together with other incentives and carried forward tax losses, reduce the Group's effective tax rate and cause fluctuations in tax charges especially deferred taxes depending on indexation rates announced by the tax authority for Turkish lira bases.

The Group had a tax charge of \$42.8 million and \$9.5 million for 2025 and 2024 respectively, which consists of a corporate tax charge of \$54.6 million and \$97.0 million and deferred tax credits of \$(11.8) million and \$(77.5) million for 2025 and 2024, respectively.

The Group has paid an equivalent of \$60.8 million corporate tax in 2025 and an equivalent of \$51.0 million in 2024. The increase primarily reflects the timing of cash tax payments and settlements, together with the inclusion of the US operations following the Alkali acquisition. Differences between cash taxes paid and the corporate tax charge primarily relate to non-cash tax movements and other tax adjustments.

Cash flows**Cash flows from operations**

Our net cash generated from operating activities increased to \$863.7 million in 2025 from \$300.3 million in 2024, primarily due to an overall increase in Adjusted EBITDA with the contribution of WE Soda West and balanced with working capital management.

Capital Expenditure¹

In 2025, Capital Expenditure was mainly focused on drilling new exploration wells, machinery, equipment and revisions, cogeneration, Purge Dam and occupational health and safety. The table below sets out our total Capital Expenditure, split between Maintenance, Expansionary and Other.

	2025 \$ million	2024 \$ million
Capital Expenditure	194.8	130.0
Maintenance Capital Expenditure	127.6	79.8
Expansionary Capital Expenditure	50.0	37.5
Other	17.2	12.7

Free Cash Flow¹

Our Free Cash Flow increased by \$115.7 million to \$487.1 million in 2025 from \$371.4 million in 2024, in line with our Adjusted EBITDA and impacted by higher Maintenance Capital Expenditure netted off by higher tax payments.

	2025 \$ million	2024 \$ million
Free Cash Flow	487.1	371.4
FCF Conversion (%)	72%	74%

Net Debt¹ and funding

With a strong balance sheet and liquidity position, our consolidated Net Debt is \$2,658.9 million as at 31 December 2025, compared to \$1,536.1 million as at 31 December 2024. As a result of the acquisition completed at the end of February 2025, the Alkali Business contributed \$894.2 million to Net Debt as of 31 December 2025 and accounted for this increase when other Unrestricted Subsidiaries are excluded. WE Soda Restricted Group Net Debt¹ is at \$1,677.4 million, an equivalent to the WE Soda Restricted Group Net Leverage Ratio¹ of 3.3x, compared to 2.9x as at 31 December 2024. Please refer to Note 4 Financial risk management of the consolidated financial statements for further details.

Financial review continued

	2025 \$ million	2024 \$ million
Borrowings	2,774.2	1,786.2
Lease liabilities	180.8	27.2
Total financial liabilities	2,955.0	1,813.4
Less: Cash and cash equivalents	(255.4)	(251.5)
Less: Derivative financial instruments	(21.9)	(25.8)
Less: Restricted cash	(18.8)	–
Net Debt	2,658.9	1,536.1
Less:		
Net Debt of Unrestricted Subsidiaries ^{2,3}	(901.4)	(8.3)
Working Capital Loans with a maturity of less than 1 year ³	(80.0)	(46.1)
WE Soda Restricted Group Net Debt	1,677.5	1,481.7
WE Soda Restricted Group Net Leverage Ratio	3.3x	2.9x

Post Balance Sheet Events

Litigation

In August 2021, one of the competitors of the Group, Solvay S.A., launched patent infringement proceedings against the Group and certain subsidiaries and affiliates. The proceedings concern patent infringement allegations in respect of the products of certain sodium bicarbonate treatment processes and methods used in Kazan Soda facility. The proceedings were brought before the District Court of The Hague in the Netherlands, with the claimants requesting an injunction and damages, among other relief.

On 3 December 2025, the District Court of The Hague issued an adverse judgment, upholding the patent and granting an injunction limited in scope to the Netherlands, which prohibits WE Soda and the relevant entities only from infringing the Dutch designation of Solvay's patent. Pursuant to the decision, Kazan Soda was required to immediately cease the supply of Kazan Soda products to the Netherlands, as well as shipments from the Netherlands to other European markets via Terneuzen. In this first instance decision, the Court also held that Solvay is entitled to either compensation of its actual damages, or the surrender of profits which can be attributed to the infringement. The quantum of this damages award will fall to be determined in separate damages proceedings.

WE Soda and the relevant entities will also mount a defence in the damages proceedings if Solvay files a separate, stand-alone damages claim. If Solvay proceeds with such a damage claim, WE Soda will submit a defence against it. This would constitute a separate proceeding, distinct from the appeal that WE Soda filed in a timely manner against the first instance ruling. Additionally, all procedural obligations, including customer notifications, recall requests, disclosure of commercial information and payment of legal costs, are triggered only upon service of the decision, which has not yet occurred.

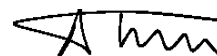
WE Soda and the relevant entities have filed their appeal for the first instance ruling. The appeal hearing took place before the Gerechtshof Den Haag on 7 April 2026 for an administrative roll call. All parties entered an appearance, which means WE Soda has 10 weeks from that date to file the grounds of appeal. The injunction does not affect product from Eti Soda or the Group's Wyoming facilities, which can continue to be sold in the Netherlands. As at the date of approval of these financial statements, no damages have been finally determined and given the appeal and uncertainty over any ultimate remedies, it was not practicable to estimate the financial effect of this verdict which remains subject to appeal.

Financing

On 24 February 2026, WE Soda Investments Holding Plc issued \$250 million of bonds through a private placement under the existing arrangement. Utilising the proceeds of this issuance, the Group has partially repaid the revolving credit facility (RCF) of \$248 million on 6 March 2026.

On 18 March 2026, WE Soda Ltd entered into Super Senior RCF agreement with a maturity in March 2031 for refinancing of its current RCF and financing of the Group's general corporate purposes. As of the date of this annual report, the limit of this loan is \$385 million.

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

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 business and operating strategy.

During 2025, 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. Certain operational and sustainability risk areas were delegated by the Board to the Sustainability Committee. See pages 80 and 83 for the roles of the Board Committees.

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 for the management of our financial and non-financial risks across all areas of our business.

In 2025, the Risk Management Framework and the Enterprise Risk Register were further refined 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.

Acquisitions

On 28 February 2025, WE Soda acquired Genesis Alkali LLC (Alkali), the largest US

producer of soda ash and the second largest producer of natural soda ash globally. This changed the risk profile of the Group and hence we are undertaking a full risk assessment of the new business as we integrate it into our Group during the coming year. Additionally, in June 2025, the Group has signed "Investment and Shares Sale and Purchase Agreement" through its subsidiary WE Soda Holdco S.L. with Productos GRP, S.L. for the acquisition of controlling stake in its Iberian distributor. The completion of the acquisition of SAISA is within management's control with no penalties in case the completion is deferred. The Group intends to complete this transaction by considering the optimum timing for the business.

There are several integration and other risks that will require attention and effective management. These include the risk that we may not be able to successfully integrate Alkali. There may be unforeseen difficulties in assimilating operations, technologies and products and 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 recognised, and mitigation has been incorporated into our integration plans and the transitional services arrangement with the seller. We expect these risks to be short term in nature. 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 at Alkali.

Our principal risk areas are summarised in the table below and discussed in more detail on pages 42 to 49.

Risks

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
- Competitor threats and responses
- Regulatory

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

- Production costs (particularly energy)
- Netback Revenue and Margin
- Financial liquidity
- Financial volatility

Legal and compliance risks

Risks that may arise from the legal and regulatory landscape

- Legal
- Regulatory
- Compliance

Our principal risks and uncertainties

We have identified the principal risks which we believe are capable of having a material impact on the Group's ability to achieve its 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.

Operational risks

Health & Safety

High impact ●
Medium likelihood ▲
Change vs 2024: Increasing

Description of risk

The Group's operations could expose employees and contractors 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, business interruption and potential reputational damage.

Response to risk

- We have identified and prioritised areas of improvement within our personal safety and process safety management practices.
- We have now reached the end of our first three-year "Safety Excellence Journey" which strengthened our safety culture and practices.
- We recognise the increased risk associated with underground mining, which is fundamentally different from the Group's mineral extraction and process activities. Our safety programme has been adapted accordingly and implemented at Alkali.
- We have launched a new global "HSE Excellence Journey" that covers our entire global business – from our manufacturing facilities to our distribution network and offices – with a clear target of having zero high-consequence workplace accidents by 2028.

Key

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

Key Production and Export Facilities

High impact ●
Low likelihood ▲
Change vs 2024: Stable

Description of risk

Our Group is reliant on two large production facilities (at Eti and Kazan) and one bulk export facility in Türkiye (at Derince Port), and a product storage and logistics hub at Terneuzen, Netherlands. Following the acquisition of Alkali, the Group also now depends on two large production facilities in the US (at Westvaco and Granger in Wyoming) and the T4 bulk export facility in the US (at Portland, Oregon).

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 manufacturing 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.
- All our manufacturing facilities are located in areas 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 our production facilities within Türkiye and the US, respectively, and we have an experienced maintenance and engineering team.
- We are developing alternative export routes, in different parts of Türkiye and the US, which utilise different transportation infrastructure to mitigate the potential impact of operational disruption at our principal bulk export ports.
- The acquired Alkali manufacturing facilities have been operating for a much longer period (Westvaco started operations in 1947 and Granger started in 1976). During the integration process we have assessed areas of priority preventative maintenance which has been carried out as required.
- Alkali includes the ANSAC global logistics and distribution network which is expected to further enhance and diversify our ability to supply customers globally.

Our principal risks and uncertainties continued

Operational risks continued

Key

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

Environmental Impact

(particularly water)

High impact ●
Low likelihood ▲
Change vs 2024: Stable

Description of risk

We have relatively low water intensity by comparison with synthetic soda ash producers. However, the water catchments surrounding our operations are at risk of water stress, which is likely to increase due to the impact of 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 the communities within our catchment. We also recognise the need to manage other environmental impacts, notably our impact on nature.

Response to risk

- We continue to develop our water stewardship strategy to protect and preserve the water resources within our catchment, not only for our operations but also for the communities amongst which we operate. For example, at Kazan we are looking to recycle waste “grey” water from local municipalities, reducing our demand for freshwater within the catchment. At all our manufacturing sites we will continue to explore ways to reduce our water consumption.
- We maintain the ISO 14001 Environmental Management Systems for Türkiye and in 2025 we started to benchmark all our operations against the Initiative for Responsible Mining Assurance (IRMA) standard. It is our target to achieve the IRMA 75 standard at all our manufacturing sites by 2030.
- We actively monitor our water intensity and have ongoing operational reviews to apply technologies and efficiency measures to reduce water consumption.
- As part of our Sustainability Plan, we have set ourselves a target to be water neutral (and nature positive) by 2040.

Emergency Response and Disaster Recovery

High impact ●
Low likelihood ▲
Change vs 2024: Increasing

Description of risk

Large-scale mineral extraction, processing and underground mining present several potential hazards, including but not limited to safety risks, industrial accidents, environmental incidents and the risk of fire or explosions, cavern collapse or surface subsidence.

If these potential hazards materialise, they could have a material adverse impact on our operations, either through damage to our 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 practices, policies, training and equipment are in place to prevent incidents and reduce impacts if they do occur.
- Each operations site has an Emergency Action Plan in place covering potential hazards, which is reviewed periodically.

Our principal risks and uncertainties continued

Operational risks continued

Transportation and Logistics

Medium impact ●
Medium likelihood ▲
Change vs 2024: Stable

Description of risk

Due to the typically long distances between our manufacturing facilities and our customers combined with the essential nature of our products in the processes in which they are used and the relatively small inventories which our customers typically hold, the reliability and resilience of our customer supply chain is critical. In addition, a substantial portion of our costs are attributable to the warehousing and transportation expenses to deliver our products to our customers. Any increase in transportation or storage 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. Disruptions, including inclement weather and geopolitical disruptions, impacting shipping routes and borders are all variables that our supply chain team manage on a daily basis.

Response to risk

- Security and reliability of supply is one of the most important factors defining our relationships with our customers. We have established a long track record of delivering product to our customers in a timely and cost-effective manner.
- We have managed a portfolio of Incoterms, transport modes and vessel charters to increase control over delivery schedules and transportation costs for our export volumes.
- We are developing a network of product storage and logistics hubs to help mitigate supply chain risk and better serve our customers. With our growing port and warehouse footprint, we have enabled multi-route and multi-modal contingency planning to enhance supply chain resilience.
- Our planned acquisition of a controlling interest in SAISA is expected to further strengthen our existing sales and distribution channels in Europe.
- Our acquisition of Alkali including ANSAC, enhanced our global logistics and distribution network.
- In the medium term, we plan to develop further regional storage and distribution hubs in key locations globally. Our footprint is continuing to grow with strategic port and warehouse partnerships in South America and Asia.

Key

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

Information Technology, Operational Technology and Cyber Security

High impact ●
Low likelihood ▲
Change vs 2024: Stable

Description of risk

If the Information Technology (IT) or Operational Technology (OT) 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 externally audited once a year and internally audited twice a year.
- Our Chief Information Officer is responsible for our global IT strategy and implementation, to ensure standalone management of IT.

Our principal risks and uncertainties continued

Strategic risks

Strategy Execution

High impact ●
Medium likelihood ▲
Change vs 2024: Stable

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 our 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 oversight, evaluation and review of the Group's strategy and monitors progress against our strategic objectives.
- Executive 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.

Key

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

External risks

Communities

Medium impact ●
Medium likelihood ▲
Change vs 2024: Stable

Description of risk

We consider ourselves a part of the communities in which we operate. 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 where social support and alternative employment opportunities are limited.

There is a risk that the Group may encounter rising community expectations that are increasingly difficult to meet, with potential implications on our "social licence to operate".

Response to risk

- 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.
- Eti and Kazan management and employees regularly meet with local community leaders on a formal and informal basis.
- We support a diverse range of community projects in Türkiye, the US and the UK with our time, capabilities and 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

External risks continued

Key

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

Macroeconomic

Medium impact ●
Medium likelihood ▲
Change vs 2024: Stable

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 12 million mtpa by 2030, with the majority of this growth being driven by energy transition applications, most of which exhibit long-term, structural growth¹.

Geopolitical

Medium impact ●
Medium likelihood ▲
Change vs 2024: Increasing

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, carbon taxation 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.

Our principal risks and uncertainties continued

External risks continued

Key

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

Financial risks

Netback Revenue² and Netback Margin²

(especially around sustainability)

Medium impact ●
Medium likelihood ▲
Change vs 2024: Stable

Description of risk

The financial performance of our Group is dependent on the price at which we sell our products and the cost of delivering 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 revenues.
- We are one of the lowest-cost producers, with lower fixed and variable costs relative to synthetic soda ash producers (that together represent approximately 70% of global soda ash supply). As a result, we expect to be able to maintain higher operating margins throughout the cycle.
- We aim to improve netback prices and operating margins by generating a price premium for our low-carbon, sustainably produced soda ash and other specialty products relative to synthetic producers or by reducing our cost of delivery through increased efficiency and reduced cost in our global customer supply chain.

Customer and External Stakeholder Expectations

(especially around sustainability)

Medium impact ●
Medium likelihood ▲
Change vs 2024: Stable

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 expenditure² 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 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 CO₂e 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 environment¹.
- Through our various sustainability initiatives, we plan to maintain, and potentially extend, our leadership position over time.

¹ In our evidence book, we determine our impact on carbon, energy, water and waste in comparison to our peers. ² See Alternative Performance Measures on page 90.

Our principal risks and uncertainties continued

Financial risks continued

Production Costs

(particularly energy)

Medium impact ●
Medium likelihood ▲
Change vs 2024: Stable

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 albeit typically with a time lag.
- Where possible, each year we aim to hedge a proportion of our anticipated natural gas purchases, thereby reducing natural gas price volatility.

Key

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

Financial Liquidity

High impact ●
Low likelihood ▲
Change vs 2024: Stable

Description of risk

Our Group is exposed to financial liquidity risk because of customer credit arrangements, variable interest rates, foreign exchange exposures, capital expenditure¹ commitments, tax and debt service payments and changes in working capital requirement.

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 (RCF) 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 duration of our debt.
- In 2026, we issued an additional \$250 million Senior Secured Notes due 2031, providing further financial flexibility.
- 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 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.

Our principal risks and uncertainties continued

Legal and Compliance Risks

Legal and Compliance

High impact ●
Low likelihood ▲
Change vs 2024: Stable

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 2025, no significant instances of non-compliance were noted, and our Group did not incur significant fines or non-monetary sanctions.

Key

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

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 fourth 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 2025, 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. We also integrate substantial new acquisitions in our CRRO identification processes.

During 2025, we also 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). We further developed our 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 published our Sustainability Plan in January 2026. We remain committed to reaching Net Zero Scope 1 & 2 CO₂e by 2050 or earlier and we will be publishing our Climate Transition Plan during 2026.

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 2025 on our 2024 commitments

We began holding Sustainability Advisory Panel sessions, through which guidance and external scrutiny on our climate-related plans and sustainability insights to our executive management team were provided.

Our Sustainability Steering Committee started meeting quarterly to improve our capacity monitor, mitigate and adapt to climate change and other sustainability initiatives.

We prepared our Group Sustainability Plan, which we announced in December 2025 and published in January 2026, lays out our approach, targets and site plans in relation to different sustainability topics.

We appointed from the senior leadership team plan sponsors that are accountable for delivering aspects of the Sustainability Plan that sit within their functions.

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.

Board and Leadership Oversight

Our strategic priorities include managing climate change, reducing our carbon footprint, and always 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 Committee and the Audit & Risk Committee, which meet quarterly. The Sustainability Committee monitors the implementation and performance of our sustainability strategy, including our response to 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 2025, the Sustainability Committee continued to review progress across all sustainability

initiatives including the development of our Net Zero roadmap, which was published as part of our Sustainability Plan. The Sustainability Plan, which encompasses six key “headline” targets including the target to reach Net Zero by 2050 (with the exemption of product use), is supported by the Board and is a focus of discussion at every Board meeting.

The Audit & Risk Committee assesses and validates our management of CRROs. The Committee oversees our Enterprise Risk Register, including any material climate-related risks that are disclosed within our Taskforce for Climate-related Financial Disclosures (TCFD) report. During 2025, the Committee continued to oversee and review our risk management framework and Enterprise Risk Register.

During 2026, 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 Sustainability Plan.

Executive management’s role

Within our executive management, our CEO, Chief Sustainability Officer (CSO), Chief Operating Officer (COO), Chief Human Resources Officer (CHRO), Financial Officer (CFO), Chief Strategy & Risk Officer (CSRO) and Chief Commercial Officer (CCO), together the General Managers (GMs) of our Turkish manufacturing facilities and the VP Manufacturing at our US manufacturing facilities are individually and collectively responsible for implementing our climate strategies. We have also put in place other groups within the business to oversee and facilitate the implementation of our climate strategy.

WE Soda Climate-Related Disclosures Report continued**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 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 sustainability related KPIs.

COO:

Our COO is accountable for the delivery of the full sustainability agenda, including the company's six headline targets covering safety, water, carbon, certification, and diversity. This includes ensuring that site leadership teams clearly understand their responsibilities, have the necessary skills and resources, and successfully drive the delivery of these targets across our operations.

CHRO:

Our CHRO is accountable for the delivery of our Diversity agenda, including the headline target of 50% female representation across the senior manager team by 2035. In addition, the CHRO ensures that relevant aspects of the wider sustainability agenda are embedded in job descriptions, performance management, and remuneration policies, while strengthening our employer brand to attract and retain talent aligned with our sustainability goals.

CFO:

Our CFO supervises annual budgets including those for climate-related mitigation activities, ETS, 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. Ensuring that customers understand the value of our natural soda ash offer when compared to synthetic. Tracking impact of ETS on our customers' costs and impact on us.

GMs and VP Manufacturing:

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

Sustainability Plan Sponsors:

Our Plan sponsors are appointed from the senior leadership team and are accountable for delivering aspects of the Sustainability Plan that sit within their functions.

Board and Sustainability Committee:

The Board and the Sustainability Committee provide oversight of the Plan and its delivery. The Sustainability Committee meets quarterly, and the Chair subsequently provides summaries to the Board.

Sustainability Advisory Panel:

The Sustainability Advisory Panel is a panel of independent advisers who peer review the Evidence Book and Case for Change and share reflections and ideas on the Sustainability Plan.

Audit & Risk Committee:

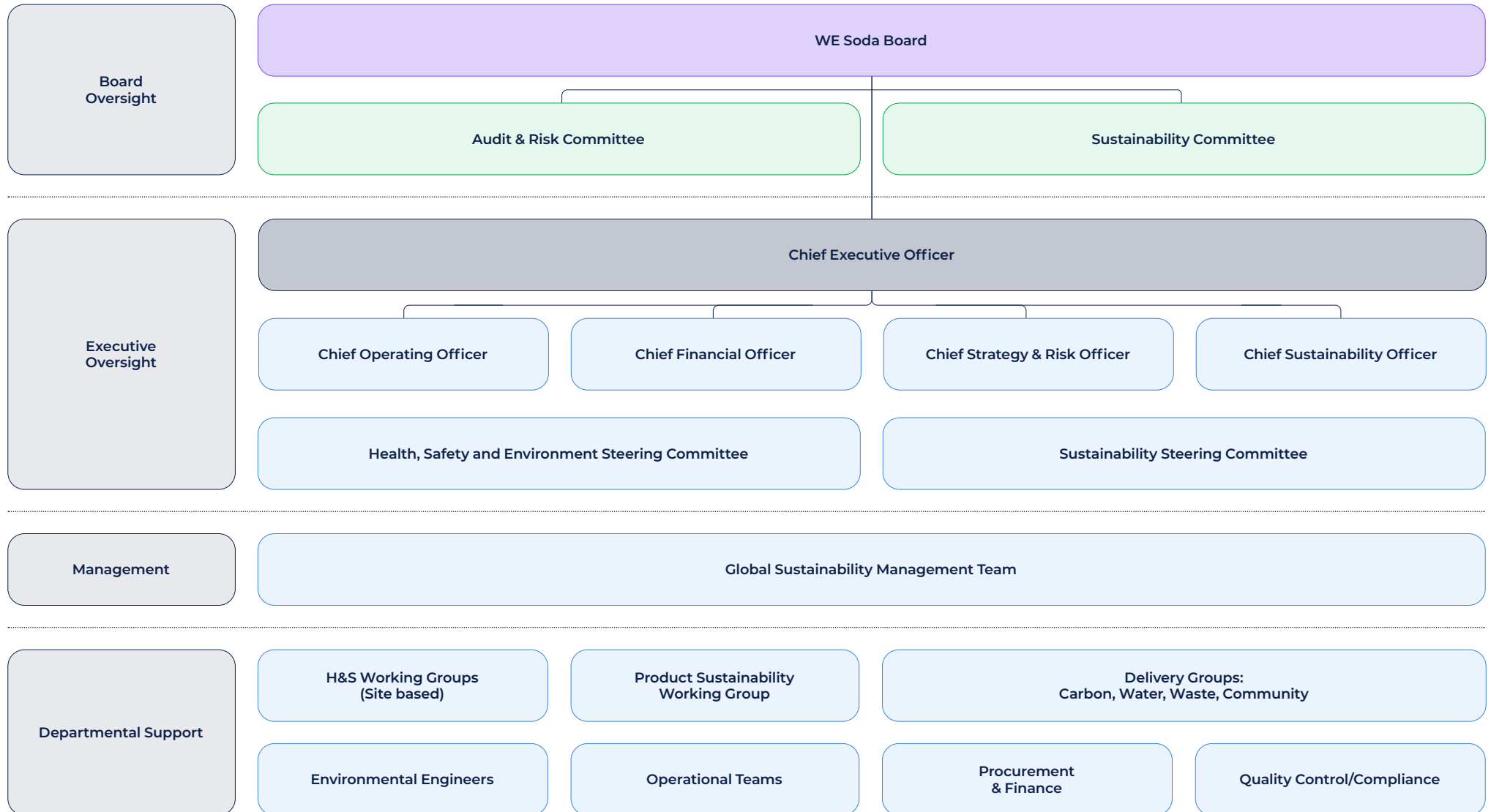
The Audit & Risk Committee is a Board-level committee that reviews WE Soda's risk register, including HSE and sustainability risks.

Executive-Level Sustainability Steering Committee:

The executive-level Sustainability Steering Committee reviews progress on sustainability, including this plan and headline targets, chaired by the CEO.

WE Soda Climate-Related Disclosures Report continued

2025 Sustainability Governance Structure



WE Soda Climate-Related Disclosures Report continued

Our Climate Strategy

Progress in 2025 on our 2024 Commitments

Developed our Sustainability Plan, which includes targets, actions and milestones on carbon mitigation and climate adaptation, which was announced in December 2025 and published in January 2026.

We continued to work on our climate transition plan, which includes a timetable for phase out of coal at Eti, new investments in renewables at Eti and Kazan, and a study on the viability of coal phase-out at our US operations.

We have set a headline target to become water neutral by 2040, which will contribute to improving our resilience to water-related risks, such as drought.

Our Climate Strategy is a core part of our business and financial planning. One of our key objectives is to achieve Net Zero by 2050 or earlier. To achieve this target, we are developed a decarbonisation roadmap and have established a Research & Development (R&D) team to explore and pilot innovative carbon emission reduction technologies. We have identified three potential decarbonisation pathways for our heat and steam production: Electrification, Biomass and Carbon Capture and Storage (CCS).

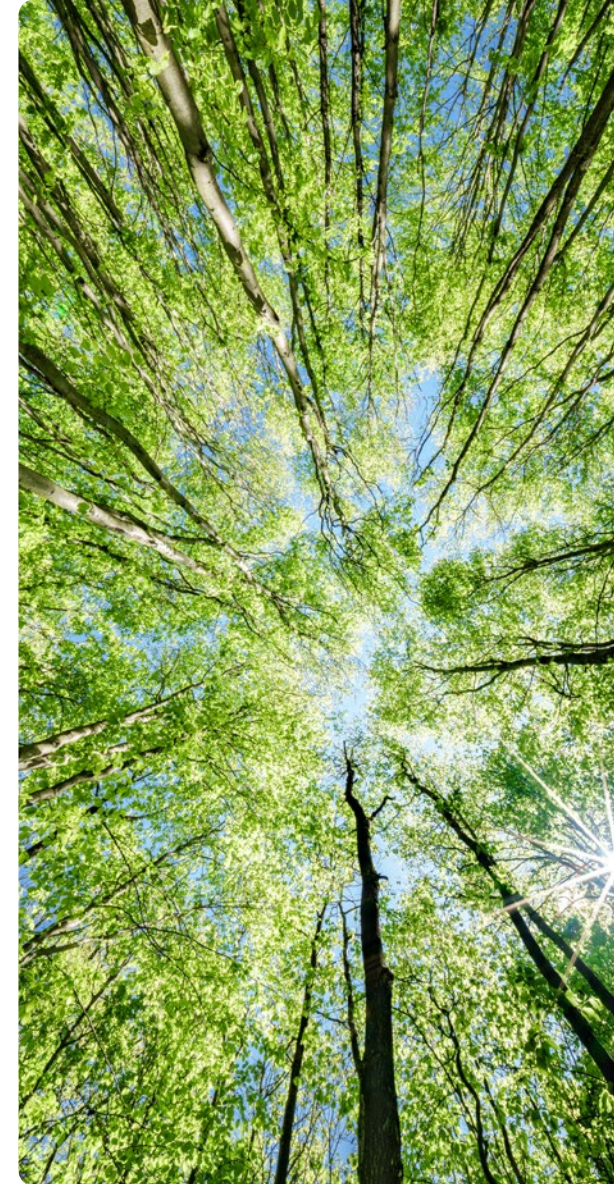
During 2025, 14 MW of renewable electricity generating capacity is now operational, and by utilising 1.03% biomass in our cogeneration boiler fuel mix at Eti.

In the medium to long term, we have identified opportunities to increase our total solar PV generating capacity in Türkiye by approximately 130 MW, 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. Since 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:

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.



WE Soda Climate-Related Disclosures Report continued

CRRO Identification



Climate Scenario Analysis



Financial Quantification

Physical and Transition Climate Scenarios

In 2024, we conducted a climate-related scenario analysis on the shortlisted risks and opportunities, assessing their potential impact on Eti, Kazan and Derince Port. During 2025, we extended the analysis to cover our newly acquired Alkali operations, in the US, at Westvaco and Granger. 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 <i>Time horizons: 2030 and 2050</i>	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 <i>Time horizons: 2025, 2030, 2040 and 2050</i>	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 57 and 58.

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 expenditure due to additional water filtration and treatment of potentially lower quality water.
Increased pressure 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 “licence 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.
Carbon pricing	Policy & Legal	Reducing the CO ₂ e emission intensity of our product, as well as downstream supply chain through improvements to our logistics and transport network will be integral to our approach. Furthermore, we have made progress in the integration of our newly acquired US assets in our effort to reduce emissions at Group level, notably by making plans to phase out coal and undertaking feasibility studies for cogeneration, all the while increasing the energy efficiency and renewable share at our Turkish operations. We have also stated that we will mitigate or offset fugitive emissions by 2050, in line with our Net Zero target. This 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 costs 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.

WE Soda Climate-Related Disclosures Report continued

Financial Quantification

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

Carbon Pricing

We compared the anticipated cost burden at Eti and Kazan from the application of the proposed Turkish Emission Trading System (ETS), against two theoretical EU synthetic soda ash producers subject to the EU ETS, one with average CO₂e intensity and one in the worst performing quartile in terms of CO₂e 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 Scenario (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:

- **Direct Carbon Pricing (Turkish ETS and CBAM):** No additional cost exposure under the STEPS or NZE scenarios by 2030.
- **Indirect Carbon Pricing (EU ETS):** Up to \$30/mt (STEPS) or up to \$50/mt (NZE) by 2030.

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 using data in-house modelling of annual revenue growth extrapolated to 2030. This is a near-term projection that corresponds most closely with the Stated Policies Scenario (STEPS).

Increased Market Share in Sustainable Applications: Potential Financial Impact under STEPS:

- **Up to \$87million** additional annual revenue from soda ash associated with PV solar glass and lithium carbonate used for EV battery production by 2030.

Water Stress and Drought

The financial risk was assessed by comparing two operational scenarios of the cogeneration system and evaluating their sensitivity to water availability at Kazan. First, operational data from 2025 was used to quantify energy consumption, water requirements, and associated costs under both scenarios (cogeneration active and inactive). The assessment incorporated water-related constraints by modelling how reduced water availability could limit cogeneration output, trigger reliance on spot-market electricity, and increase exposure to variable tariffs, +-taxes, and regulatory charges. The calculation was based on current conditions and correspond most closely with IPCC SSP 5-8.5 "business-as-usual". The financial quantification below corresponds with a scenario where no action is taken by 2030.

Potential Financial Impact under SSP5–8.5 high emissions scenario:

- **Up to \$73 million** of additional annual operating cost by 2030.



We focused on two key products: PV solar glass and lithium carbonate used to produce EV batteries.”

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	<p>Due to the materiality of the risks associated with water stress, we have set a target to reach water neutrality by 2040, as laid out in our Sustainability Plan.</p> <p>We are planning several new initiatives, including:</p> <ul style="list-style-type: none"> • At Kazan, recovery of 2-bar steam condensate was initiated, enabling the site to reach an overall water recovery rate of approximately 55%. • Initiative to recover an additional 150 m³/h of 2-bar condensate at Kazan, with commissioning planned for 2026. • Re-use of low-pressure steam condensate in the cogeneration plant at Eti during the final quarter of 2025, resulting in a reduction of approximately 28 m³/h in raw water demand. • Review water reduction and resilience opportunities at Eti. • Build enough storage to guarantee eight weeks of water use stored at Kazan. 	<p>Water stress risk is projected to significantly increase across some of our operations, and this suggests that our water-related costs are likely to rise.</p> <p>Due to the significance of water to our operations, we have accounted for this change by allocating investment to reduce our water intensity.</p> <p>Rainwater storage ponds will enhance our water security and, therefore, reduce the volume of water needed from external sources, reducing costs.</p>
Increased market share in sustainable applications	<p>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.</p> <p>We have LCA (Life Cycle Assessment) and EPD (Environmental Product Declaration) certification for our products at Eti and Kazan. 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 are also planning to undertake LCAs for our US operations during 2026.</p>	<p>We expect the combination of increased customer (and consumer) demand for sustainable products and our low-carbon, sustainable product will result in increased revenue.</p> <p>However, in the long term we could be exposed to market risks if we fail to maintain our sustainability advantage relative to other suppliers.</p> <p>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.</p>

WE Soda Climate-Related Disclosures Report continued

CRRO	Impact on Our Strategy	Impact on Our Financial Planning
Carbon pricing: Implementation of ETS or CBAM	<p>Emerging regulations have directed our R&D strategies.</p> <p>We have conducted studies and set plans to increase renewable energy generation capacity:</p> <ul style="list-style-type: none"> • 130 MW planned investment in renewables (50% reduction based on assumed efficiency rate of SSP of 20%) at Eti for 2026. • We plan to make an annual saving of 10,000 MWh saving across our operations by 2026. • Carry out a feasibility study of 100% corn straw biomass conversion at Eti during 2026. <p>We are developing innovative new process and carbon capture technologies, to further reduce our CO₂e intensity.</p>	<p>Our production sites are not directly impacted by the EU Emissions Trading System (EU ETS). However, regulatory changes introduced in 2025 have created an indirect exposure to carbon pricing for our products. Under the revised framework, the use of soda ash in downstream sectors, such as glass manufacturing, can attract an effective carbon cost equivalent to the stoichiometric CO₂ content of the product—0.415 tonnes of CO₂ per tonne of soda ash—multiplied by the prevailing EU ETS carbon price. This mechanism has the potential to disadvantage lower-carbon natural soda ash relative to alternative materials.</p> <p>EU regulation includes provisions intended to prevent such unintended competitive distortions. Ensuring the effective implementation of these provisions has been a key focus of the business throughout 2025, supported by enhanced public affairs engagement and stakeholder dialogue.</p> <p>Kazan and Eti are not currently subject to the Turkish Emissions Trading System (ETS) or the Carbon Border Adjustment Mechanism (CBAM). However, both facilities are anticipated to fall within the scope of these regimes from 2030, representing a potential medium- to long-term transition risk.</p> <p>Our decarbonisation strategy has been designed to mitigate potential carbon cost exposure under both the Turkish ETS and CBAM. Given the significantly lower greenhouse gas emissions associated with natural soda ash production compared with synthetic alternatives, our products are expected to remain competitively advantaged. Should CBAM be extended to include soda ash imports into the EU, the lower product carbon footprint relative to the relevant EU benchmarks would likely result in reduced carbon price adjustments.</p> <p>These regulatory developments and potential financial impacts have been incorporated into our financial planning and scenario analysis. In response, we are prioritising investments in decarbonisation initiatives and strengthening our public affairs capabilities to support effective policy implementation and maintain our competitive position.</p>
Reputational risk	<p>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.</p> <p>Established an independent Sustainability Advisory Panel, to review and challenge our sustainability plans and claims.</p> <p>We continue to engage independent ratings agencies including CDP, EcoVadis and we are assessed annually by Sustainalytics. This enables us to benchmark our performance.</p>	<p>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.</p>
Increase in price of fossil-based fuels and energy pricing	<p>We have made plans to further protect operations against fluctuation in the price of fossil-based fuels and energy pricing:</p> <ul style="list-style-type: none"> • We plan to purchase 100% of our electricity from renewable sources at Kazan by 2026. • In the medium to long term, we are aiming to phase out coal as a fuel source. • Completion of the rail connection between Kazan and Derince Port will allow us to transport 1.5 million mtpa of product by rail by 2030 saving up to 70,000 mt CO₂e every year. 	<p>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.</p>

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 2025 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 2025 on our 2024 Commitments

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

We have incorporated newly acquired assets in the US in our CRRO analysis.

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 2025 on our 2024 Commitments

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

Our decarbonisation roadmap, including site plans, was part of our Sustainability Plan developed in 2025 and published in January 2026.

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; and
- waste reduction.

A detailed breakdown of these metrics is provided in the Limited Assurance Report, on page 93.

WE Soda Climate-Related Disclosures Report continued

Targets

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

Achieving Net Zero CO2e by 2050

Water neutrality by 2040

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 2025, we published our decarbonisation roadmap as part of our Sustainability Plan, and the actions we are taking to achieve the necessary reductions in our Scope 1 & 2 CO2e emission, as well as developing our Scope 3 CO2e emissions reduction targets, focused on our most material Scope 3 categories.

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 2025 we increased our collection and disclosure to include the processing and use of our products, as well as US assets acquired in 2025. We have set a Net Zero target, including pathways for decarbonisation, as part of our Sustainability Plan which was announced in December 2025 and published in January 2026. A detailed breakdown of our GHG emissions data is provided in the Limited Assurance Report on page 93 of this report. We will also set reduction targets for our most material Scope 3 emissions categories.

Impact of Climate Performance Metrics on Remuneration

In August 2025, WE Soda appointed a CHRO, who will lead the development of an executive remuneration framework incorporating safety and sustainability performance targets. The framework may include an annual bonus programme (expressed as a percentage of base salary) for all of our executive management team.

The KPIs against which the annual bonus will be assessed will include metrics related to sustainability, and progress against the Sustainability Plan and headline targets. Together, these are expected to have at least a 20% weighting in the calculation of the total annual bonus payout awarded for each individual.

Conclusion and 2026 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.

We continue to make 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 2026 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 2026
Governance	<ul style="list-style-type: none"> Continue to develop and integrate formal processes which will inform our management about climate-related issues.
Strategy	<ul style="list-style-type: none"> Undertake scenario analyses to include our upstream supply chain to align with IFRS S2 requirements. Maintain our formal transition plan, which has been disclosed as part of our Sustainability Plan, to remain aligned with IFRS S2. Develop a water stress focused climate resilience assessment.
Risk management	<ul style="list-style-type: none"> Continue to monitor and review our identified CRROs within our Enterprise Risk Register.
Metrics & targets	<ul style="list-style-type: none"> Continue to assess and evaluate remuneration related metrics related to water usage, waste, and energy consumption. Deliver a Scope 3 emissions reduction target for our most material categories.

Streamlined Energy and Carbon Reporting Statement (SECRS)

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) 20181, 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 2025.

GHG emissions have been calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard.

The organisational reporting boundary used is based on operational control. WE Soda has included its one and only UK operation (office located 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 2024 and 2025 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 2024 and 2025, 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 office building as a whole.

These consumption figures were converted into metric tonnes of carbon dioxide equivalent (mtCO₂e) using the 2024 and 2025 UK Government (DEFRA/BEIS) GHG Conversion Factors for Company Reporting emission factors.

Scope 2 electricity emissions have been reported location-based basis only due to a lack of supplier data for electricity.

Table 1.1 WE Soda's 2025 and 2024 UK GHG emissions and intensity

Emission source	2025			2024		
	GHG emissions from UK operations (tCO ₂ e)	% contribution to total emissions	GHG emissions intensity associated with UK operations (tCO ₂ e/employee)	GHG emissions from UK operations (tCO ₂ e)	% contribution to total emissions	GHG emissions intensity associated with UK operations (tCO ₂ e/employee)
Scope 1, direct	100.9	62%	1.9	44.5	91%	1.2
Scope 2, Location-based, indirect	62.6	38%	1.18	4.4	9%	0.1
Total Scope 1 & 2 emissions, Location-based	163.5		5.8	48.9		1.8

Streamlined Energy and Carbon Reporting Statement (SECRS) continued

1.4 Energy consumption

WE Soda's total energy consumption associated with its Scope 1 & 2 emissions for its UK operations in 2024 and 2025 are outlined below in Table 1.2 below. The total number of employees based within the operations was used as the denominator to calculate the associated energy intensity. The increase in values between 2024 and 2025 is due to improved data availability and accuracy.

Section 1.3 describes how energy consumption figures (activity data) in kWh were obtained.

Table 1.2 WE Soda's 2025 and 2024 UK energy consumption and intensity

Source of energy consumption	2025			2024		
	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	423,749	55%	11,771	247,473	91%	6,874
Electricity	353,371	45%	9,816	21,382	9%	594
Total	777,120		14,663	268,855		7,468

1.5 Energy efficiency

During 2025, WE Soda achieved a EPC B rating for its London office premises. As part of this work, a range of energy efficiency projects were undertaken including the installation of LED lighting throughout 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 improvements in energy efficiency.

Our Non-Financial and sustainability information statement

Environmental

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, 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 and impacts

During 2025 we achieved the following outcomes and impacts:

- In 2025, our Scope 1 & 2 CO₂e emission-intensity increased to 0.52 (2024: 0.331) driven by the inclusion of newly acquired US operations in the reporting boundary.
- We carried out industrial-scale trials at Kazan for the re-use of deca purge solution obtained as a by-product during production.
- We continued the construction of the second calcination rotary kiln at Kazan to enable the recycling of the calcium carbonate by-product obtained during caustic soda production.
- We successfully co-fire biomass alongside coal in the cogeneration plant at Eti, enabling a reduction in the carbon intensity of our on-site energy generation.
- We planned a 130 MW investment in renewables at Eti for 2026.
- We planned to procure 100% of our purchased electricity at Kazan from renewable sources by 2026.

Colleagues

Our approach and key policies

Ensuring we provide a safe and healthy work environment is our No.1 priority. We are committed to ensuring the safety of everyone across our business, including 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 operations 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 and impacts

During 2025 we achieved the following outcomes and impacts:

- Over the past three years, our Safety Excellence Journey has driven a substantial improvement in safety culture and safer operations at Eti and Kazan. Lost time injuries (LTIs) across employees and contractors in our Turkish operations reduced by 19%, from 59 incidents in 2024 to 48 in 2025. Total lost days across the Turkish sites for our employees and contractors reduced from 1060 days to 897 days, a 15% reduction.
- US regulatory compliance improved materially, with a 30% reduction in MSHA citations, from 347 in 2024 to 242 in 2025 and declining quarterly citation trend.
- As at 31 December 2025, 20% of our senior and middle management were women.

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 community 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 and impacts

During 2025 we achieved the following outcomes and impacts:

- 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 \$1.7 million.
- In the UK, as the national community partner of the Welsh Rugby Union (WRU), we continued to provide 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 with Hestia, a charity that supports adults and children who are affected by modern slavery, and Hestia provided modern slavery training to key staff.
- We continued supporting communities where we operate and have introduced better documentation and review processes for community projects.

Our Non-Financial and sustainability information statement continued

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 and impacts

During 2025 we achieved the following outcomes and impacts:

- No human rights violations were identified.
- We reviewed and published our 2024 Modern Slavery Statement, which can be found on our website at wesoda.com. We are in the process of updating our Modern Slavery Statement for 2025.
- 68 of our suppliers were assessed through the Sedex platform. They account for 45% of spending in Türkiye in 2025, to allow us to more effectively screen our suppliers in accordance with our own sustainability criteria and monitor their key policies and approaches.
- We carried out 20 supplier site visits during 2025.

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 and impacts

During 2025 we achieved the following outcomes and impacts:

- We had no reported fines, penalties or settlements for corruption or bribery.
- We are currently undertaking efforts to further improve our visibility of our suppliers through the Sedex platform.

Climate-related 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. Further reducing our CO₂e emissions and water intensity are priorities for us. 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.

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 and impacts

During 2025 we achieved the following outcomes and impacts:

- We have committed to achieving Net Zero CO₂e emissions by 2050 and water neutrality by 2040.
- In 2025, our group water intensity increased to 2.06 m³ water per mt product (2024: 2.02), mainly due to the inclusion of new US operations in the reporting boundary, while Turkish operations' intensity remained constant.
- Our energy consumption increased to 14,457,339 MWh in 2025, due to the aforementioned changes in boundary.

Section 172 Statement

Our approach to stakeholder engagement

The Board considers that the decisions taken during the year comply with the requirements of the Companies Act 2006 to promote the success of the Company for the benefit of its shareholder and, in doing so, taking into account the interests of wider 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. Below are details of how we have engaged with our key stakeholder groups over the year.

How the Board engages with its stakeholders

Shareholder

The Company has an ultimate principal shareholder (the "Shareholder"). During the year, the Company engaged with its Shareholder through regular briefings and collaborative discussions on a range of topics, including financial performance, capital management, corporate structure, tax planning and corporate strategy. Feedback received from the Shareholder on key strategic matters, including endorsement of significant decisions, was considered by the Board and used to inform its decision making. The Shareholder is also able to engage with the Board by appointing one or more individuals as a director of the Company.

Investors and analysts

The Company's bond issuances in 2023, 2024 and 2026 have welcomed a wide group of international financial stakeholders with a particular interest in our ratings, sustainability metrics and targets and our operating and financial performance. In December 2025 we were pleased to welcome over 200 participants, including investors and analysts, to our first Capital Markets Day, where we shared our vision for the future, driven by the launch of our new Sustainability Plan. This provided an opportunity to share our financial framework and encourage feedback and insights from investors on our corporate strategy, capital allocation framework, financing strategy and our future outlook. In addition, we conducted regular investor meetings, results calls and webcasts throughout the year to present our financial results and other material strategic developments, which included the Alkali acquisition. For more information see the Financial Plan section on page 68.

In 2025, we also published various additional documents of interest to our investors and analysts, including our WESpeakUp Case Report for Q1 and Q2 2025, our 2024 Operating Report, and the ERM CVS Independent Limited Assurance Report. Further details of our bonds, credit rating and listing, news and reporting, as well as historic information about our performance, strategy and outlook are on our website [wesoda.com](https://www.wesoda.com).

Employees

The Board's priority is to provide a workplace that is safe, inclusive and fair. During the year, personal safety and process safety management remained an enduring topic during Sustainability Committee meetings and will continue to evolve with the launch of our revised HSE Excellence Journey in 2026, which aims to provide a global framework for achieving international best practice standards of safety across the Group. For more information on our HSE Excellence Journey see page 67.

We engage with employees through site visits and frequent discussions with site leadership, which have enabled the Board to monitor employee alignment within our organisation and informed our actions to build employee trust. Since the acquisition of Alkali, employees in the US have completed organisational training to support cultural alignment and communicate organisational purpose and objectives, and the Chair's visit to our facilities in Wyoming supported direct engagement with employees to foster loyalty and trust. The Board continues to monitor corporate culture, which has been a particular focus following the acquisition of Alkali. The Board has also monitored the use of our WESpeakUp platform, launched in 2024, and received regular reports of cases raised, with the successful use of the platform indicating a culture of transparency and psychological safety amongst employees. For more information see the Sustainability Plan on page 19.

Section 172 Statement continued

Customers

We strive to build trusted relationships with our customers. In pursuit of our commitment to deliver against our purpose “to responsibly produce essential ingredients for a sustainable future”, our engagement with our customers evolved in 2025. We met directly with our customers and end users in a range of sectors to better understand their needs and identify ways to collaborate. This supported the development of our Sustainability as a Service model, whereby our strategic goals are directly related to helping our customers solve their own sustainability challenges. In addition, this helped to inform our Sustainability Plan. For more information on Sustainability as a Service and our Sustainability Plan see pages 20 to 23.

Community and Environment

We play an important role as a responsible corporate citizen, which supports and helps define the reputation of the Company and more widely. We are fully committed to achieving our environmental ambitions, and role-modelling behaviours and practices across our strategy and operations which demonstrate our position as a leader in our industry and across all industries. For more information see Stakeholder Engagement on page 65.

We strive to have a positive impact in society and we actively partner with and support the communities in which we operate. We engage with local communities to understand their needs and identify how best to provide support. For more information on our Community Social Investment Policy see page 29.

Suppliers

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

Decisions made by the Board regarding our upstream supply chain are underpinned by our sustainability commitments and considerations of the impact on the environment and the communities in which we operate. We partner with our suppliers with the aim of minimising our carbon footprint through optimisation of the network and infrastructure we use. Our founding in 2025 of ResponsibleGlass, an international multi-stakeholder programme to define sustainability standards within the glass supply chain, demonstrates the strength of our relationships with our suppliers and customers, many of whom have also elected to become supporters or members of ResponsibleGlass. For more information on ResponsibleGlass see page 23.

Section 172 Statement continued

Stakeholder Engagement in Board Decision Making

Below are examples of some of the decisions taken by the Board during the year, and how section 172 was considered and the interests of stakeholders taken into account.

Acquisition of Alkali

Context In February 2025, the Group completed its acquisition of Genesis Alkali (Alkali), establishing WE Soda as the world's largest producer of soda ash.

Stakeholder considerations in the Board's decision making The Board determined that the strategic benefits of the acquisition were, among others, to enhance our geographic and operational diversification, to significantly reduce the cost and development risk of our business in the USA by combining Alkali's engineering expertise and existing infrastructure, to generate value for our investors through cost and capex reductions, margin and cash flow upside, and operational efficiency benefits, and to improve customer service and strengthen our direct-to-customer offering worldwide by strengthening our supply chain infrastructure. The Board received frequent updates on progress made in preparing for the acquisition, and was well equipped with relevant and up to date information in order to consider stakeholder interests when deciding to proceed.

Outcomes and impact on the long-term sustainable success of the Company The Board determined that acquiring Alkali would support the Group's wider strategic and operational targets and would drive success for the Company and its stakeholders by providing the foundation for future growth and strengthening our position as an industry leader.

Sustainability Plan

Context Our Sustainability Plan (including the Case for Change and Evidence Book) was developed during 2025, as part of our Sustainability as a Service offering. More details regarding our Sustainability Plan can be found on pages 22 and 23.

Stakeholder considerations in the Board's decision making The Sustainability Plan was reviewed in detail by the Sustainability Committee, whose Chair provided regular reports and updates to the Board. The partnership with our customers to help to identify their sustainability needs and consider how we can address them was particularly important in the creation of our strategy of Sustainability as a Service. The Board engaged with leadership at each of our manufacturing sites to consider site-specific sustainability roadmaps, with projects tailored to capitalise on opportunities and solve environmental challenges specific to each region. The economic viability of delivering the Sustainability Plan was assessed to ensure that activities were economically feasible.

We have also worked to differentiate natural soda ash versus synthetic product by making its sustainability credentials clear to the market and our customers, and we commissioned a peer-reviewed "Evidence Book" for our customers to use to support their decisions regarding their own supply chain sustainability goals.

The Sustainability Plan was designed to be accessible to consumers as well as industry experts, with the Board suggesting a more streamlined approach to target setting to improve communications and accessibility. The Sustainability Plan (including the Case for Change and Evidence Book) was approved by the Board following recommendation by the Sustainability Committee and endorsement by our Shareholder.

Outcomes and impact on the long-term sustainable success of the Company Our Sustainability Plan will guide our operations and behaviours and bolster our reputation as a leader in our industry and in sustainability more broadly. The Sustainability Plan aims to mitigate our long-term impact on the environment and the communities in which we operate. It also seeks to foster transparency with our customers and other stakeholders, by strengthening relationships, and reinforcing trust. The Board believes that the Sustainability Plan will generate stronger financial returns for our investors by strengthening our market position through differentiating our product offerings and by demonstrating the sustainability benefits for our customers.

HSE Excellence Journey

Context Our "Safety Excellence Journey" in Türkiye concluded during 2025, and a new global HSE Excellence Journey roadmap was established for 2026-2030. This was developed in tandem with our Sustainability Plan and will support our target to achieve zero high consequence accidents by 2028.

Stakeholder considerations in the Board's decision making The Board considered the outcomes of the "Safety Excellence Journey" which concluded during the year and determined that it was successful in embedding the principles and processes required to drive a world-class safety culture within our organisation. In designing our new HSE Excellence Journey for 2026-2030 the Sustainability Committee, on behalf of the Board, approved the expansion of the programme's remit to employees and contractors across all our operation, and offices globally. The Board continued to receive regular reports on serious accidents and safety events and it is regularly updated on the evolution of our corporate culture to support a safety-first mindset.

Outcomes and impact on the long-term sustainable success of the Company We strive to maintain our reputation as a safe place to work with best-in-class safety practices. We believe that the safety and wellbeing of our employees is integral to employee satisfaction and productivity and underscores our success as a Company. For more information on HSE see page 27.

Section 172 Statement continued

Financial Plan

Context The financial plan for 2025 was approved by the Board in January 2025.

Stakeholder considerations in the Board's decision making In making its decision to approve the financial plan, the Board considered the guidance issued to investors and how the financial plan would impact profitability. The Board also discussed how more reliable financial guidance could be provided to investors and considered the impacts of sustainability and employee health & safety initiatives on the Group's financial performance to ensure that sufficient capital was allocated towards these areas, in line with our corporate commitments.

Outcomes and impact on the long-term sustainable success of the Company The Board determined that the financial plan for 2025 appropriately balanced the interests of its stakeholder groups. It agreed that capital allocation was suitable to maintain supply to our customers while supporting delivery of projects to drive future growth, efficiency and sustainable operations.

Community Social Investment Policy

Context The Board approved an updated Community Social Investment Policy which was expanded to consider a wider scope of stakeholders and to reflect a more rigorous approach to ensure community projects better demonstrate their contribution to our corporate values and sustainability goals.

Stakeholder considerations in the Board's decision making Revision of our Community Social Investment Policy was overseen by the Board with the aim of developing a more comprehensive governance structure. In drafting the revised policy, onsite sessions with critical partners were held in the UK and Türkiye to ensure that proposals reflected operational reality and local needs. In addition, we undertook public research and talks with NGOs to ensure that real-world community needs were appropriately reflected. A digital-based tracker was introduced to monitor progress against KPIs, providing a more significant quantification of impact to establish a robust, global system to manage community investments. This aims to ensure transparent governance and clear accountability, enabling our community projects to better demonstrate their contribution to our sustainability goals and to be presented to our stakeholders in a more meaningful way.

Outcomes and impact on the long-term sustainable success of the Company Our customers, suppliers, employees and other stakeholders have an interest in our local and global project objectives. Our operations are often closely integrated with local communities, and we strive to maintain our reputation within local communities as a responsible operator through the implementation of projects around employment, environmental protection and local community wellbeing. Improving the effectiveness of our community investments will help ensure that local communities derive meaningful benefits and will enable us to continue operating in these regions in the long term.

Section 172 factor	Relevant disclosures
The likely consequences of any decision in the long term	Purpose statement (page 1) Our business model (page 4) Our strategy (page 8) Key performance indicators (page 35) Risk management and principal risks (page 41) Corporate governance (page 77) Sustainability
Interests of employees	Our stakeholders (page 65) Our people (page 25) Our strategy Key performance indicators Diversity and Inclusion (page 26) Whistleblowing (page 82)
Fostering the Company's business relationships with suppliers, customers and others	Our business model Our strategy Our stakeholders Key performance indicators) Sustainability Whistleblowing (page 82)
Impact of operations on the community and the environment	Our strategy Our stakeholders Our people (page 25) TCFD (page 50) Sustainability Sustainability Committee Report Sustainability Report
Maintaining a reputation for high standards of business conduct	Risk management and principal risks (page 41) Corporate governance Our strategy Whistleblowing Sustainability Audit & Risk Committee report (page 80)
Acting fairly between members of the Company	Our stakeholders Our strategy Stakeholder engagement (page 65) Sustainability

Corporate governance

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Chair's introduction

We believe that effective governance is essential

Dear Stakeholders

I am pleased to welcome you to our Governance report, which describes our governance arrangements and the activities of our Board and its committees, as well as how the Board discharged its duties during 2025.

In the last year, through the acquisition of Alkali in the US, we have become the largest soda ash producer in the world. The Board played a key role in this considerable achievement that forms a critical part of our strategy to develop a best-in-class industrial minerals business that supplies the largest industrial customers in every major market worldwide.

We believe that effective governance is essential to maintain the trust and support of all our stakeholders. Our relentless focus on safety, and the continued development of our safety culture and practices, has remained our principal priority as we have extended oversight to our newly expanded business globally.

Sustainability has been core to our business from its beginning and we are extremely proud to have published our Sustainability Plan, supported by rigorous scientific evidence and verified by third-party experts. This builds further on our long-term commitment to transparency, operational excellence and resilience.

The last year has been one of significant change as our business grows in complexity, scale and global reach. You can read more about our Board and governance arrangements in the following pages. I would like to thank all our stakeholders and Board members for their ongoing guidance and support.

Didem Ciner
Chair

27 April 2026

“

We believe that effective governance is essential to maintain the trust and support of all our stakeholders.”

Didem Ciner
Chair



Governance at a glance

During 2025, we remained focused 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 corporate and business strategy, and governance. It monitors performance against agreed strategic objectives and reviews the implementation of the strategy as it seeks to fulfil its primary responsibility to promote the long-term success of the business and to create sustainable value.

The Board delegates to the executive management team that work with and support the CEO in the day-to-day management of the business and its operations, and 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 are entirely comprised of and chaired by, Independent Non-executive Directors and their key responsibilities are set out below.

Audit & Risk Committee

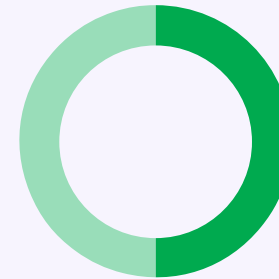
The role of the Audit & Risk Committee (ARC) is to assist the Board with reviewing the Group's annual and half-year financial statements and results, accounting policies, narrative reporting, internal controls and risk management, whistleblowing, fraud, and compliance.

Sustainability Committee

Sustainability is core to our business strategy. The Sustainability Committee (SusCo) oversees and advises the Board and executive management in relation to the development and implementation of the sustainability initiatives and strategy of the Group.

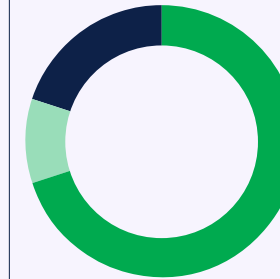
Snapshot of the board as at 31 December 2025

Independence of the Board



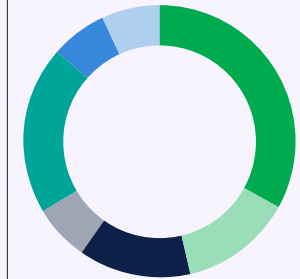
■ Yes 50%
■ No 50%

Tenure of the board



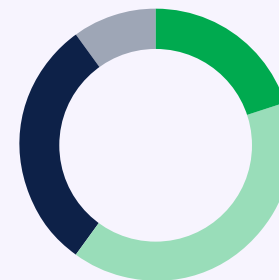
■ 0-3 years 70%
■ 3-6 years 10%
■ 6+ years 20%

Professional background



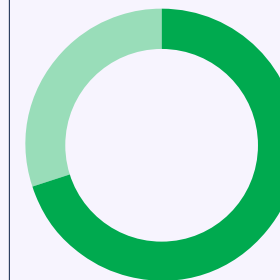
■ Finance 33.33%
■ Legal 13.33%
■ Mining 13.33%
■ Chemicals 6.67%
■ Environment 20.00%
■ Media 6.67%
■ Diplomacy 6.67%

Age of the board



■ 40-50 20%
■ 51-60 40%
■ 61-70 30%
■ 70+ 10%

Gender of the board



■ Male 70%
■ Female 30%

Board of Directors continued

Meet our Board

Committee key

- Ⓐ Audit & Risk Committee
- Ⓢ Sustainability Committee
- Committee Chair



Didem Ciner

Chair

Appointed and became Chair in 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 November 2018 and February 2022, and from March 2022 until April 2023 and has been a Director of Kew Soda Ltd since November 2018 and Chair since June 2022. In 2019, Mrs. Ciner was appointed as Chair and Board member of Ciner Glass, the container glass business of the Ciner Group. In December 2024, Mrs. Ciner joined the Board of Trustees of Koç University.

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 2019, as a Director of Kew Soda Ltd since 2022 and as Group Chief Executive Officer (CEO) since 2019.

Prior to joining WE Soda, Mr. Warren served as the Head of Corporate and Investment Banking for the Europe, Middle East and Africa region at Deutsche Bank, based in London. Previously, he 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 and of Kew Soda Ltd since 2022, and as Group Chief Financial Officer (CFO) since 2022.

He joined WE Soda from Sisecam Chemicals Resources, where he previously served as the CFO of our former US soda ash business (the NYSE listed company Şişecam 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 2019, Mr. Tohma worked in various management roles at Türkiye Garanti Bankası 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 Erdoğan

Chief Legal Officer

Appointed: July 2016,
became Chief Legal Officer January 2019
Committees: N/A

Mehmet Ali Erdoğan has served as a Director of the Company and of Kew Soda Ltd since 2016, and as Chief Legal Officer (CLO) of the Group since 2019.

Mr. Erdoğan has considerable experience in both commercial and corporate law, specialising in energy and infrastructure law, property law, financial restructuring and cross-border transactions.

Mr. Erdoğan 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 (CSRO) since 2023, as a Director of the Company since 2024 and as a Director of Kew Soda Ltd since 2023.

Prior to joining the Group, Mr. Hall served as a Managing Director at JP Morgan Cazenove based in London where he was employed 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.



S A

Rosalind Kainyah, MBE

Independent Non-executive Director

Appointed: March 2024
Committees: Sustainability Committee Chair, Audit & Risk Committee member

Rosalind Kainyah has served as a Director of the Company since 2024. Ms. Kainyah is the founder and Managing Director of Kina Advisory Limited that was established in 2013.

She has over 30 years' experience at senior management, executive and Board level. Her background is in corporate and environmental law, government relations and ESG and she has held non-executive director and trustee roles in publicly listed businesses, private companies and in not-for-profit organisations for over 20 years.

Ms. Kainyah is currently a non-executive director of discoverIE plc, Gem Diamonds and EnQuest Plc. She 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.



S

Harry Kenyon-Slaney

Senior Independent Director

Appointed: March 2024
Committees: Sustainability Committee

Harry Kenyon-Slaney has served as a Director of the Company since 2024. He serves as chair and non-executive director at a number of natural resources and industrial manufacturing companies having previously held multiple senior roles at Rio Tinto Plc from 1990 to 2015, including as an Executive Committee member from 2009 to 2015 as Divisional CEO of the Diamonds and Minerals Products Group from 2009 to 2012, and as Divisional CEO of the Energy Products Group from 2012 to 2015.

He was previously at Anglo American Plc from 1984 until 1990. His experience covers natural resources, energy, industrial minerals, manufacturing and logistics, and stakeholder management in Africa, Japan, India, North America and Australia. He is also a Senior Advisor to McKinsey & Company.

Mr. Kenyon-Slaney holds a BSc in Geology from Southampton University and has completed the International Executive Programme at INSEAD, France.

Board of Directors continued


Sir Peter Westmacott, GCMG, LVO

Independent Non-executive Director

Appointed: March 2024
Committee: Sustainability Committee

Sir Peter Westmacott has served as a Director of the Company since 2024, having previously been a Director from 2019 until 2023.

He has had an extensive diplomatic career, including four years in Iran and 14 years as British Ambassador to Türkiye, France and the US. After retiring as a senior British diplomat, Sir Peter spent a semester as a Resident Fellow at Harvard's Kennedy School of Government and served as independent non-executive director at Ernst & Young as a member of the International Advisory Board of Tikehau Capital and as a Distinguished Ambassadorial Fellow at the Atlantic Council.

He now also serves as a non-executive director at Ciner Glass Ltd and at Glasswall Holdings and is 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 Özen

Independent Non-executive Director

Appointed: February 2023
Committee: Audit & Risk Committee

Ergun Özen has served as a Director of the Company since 2024, having previously served as a Director from 2019 until 2023.

He has over 30 years of experience in banking and business administration, having previously served for 16 years as the President and Chief Executive Officer of Türkiye Garanti Bankası, 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 İş Bankası in 1987, before joining Garanti Bank in 1993, serving in various treasury and investment banking roles. Mr. Özen holds a BA in Economics from Stony Brook University.


Samantha Hoe-Richardson

Independent Non-executive Director

Appointed: March 2024
Committees: Audit & Risk Committee Chair, Sustainability Committee Member

Samantha Hoe-Richardson has served as a Director of the Company since 2024.

She previously served as Head of Environment & Sustainability for Network Rail and at Anglo American plc where she spent 16 years in various executive roles including Head of Environment. She previously worked in investment banking and within audit. She now also serves as a non-executive director of Assured Guaranty UK Ltd, Ascot Underwriting Ltd, and as Senior Independent Director of Cornish Metals. She was previously on the board of Lancashire Holdings Limited for nine years, becoming audit committee chair.

Ms. Hoe-Richardson holds an MA in Nuclear and Electrical Engineering from the University of Cambridge and is a Chartered Accountant.

Management team

Meet our
Management
team**Dr. Alan Knight, OBE**

Chief Sustainability Officer

Alan Knight was appointed Chief Sustainability Officer (CSO) 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 sustainability leadership 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 and Marine Biology from the University of London and BSc in Geology from the University of Southampton.

**Ali Çetinbulut**

Chief Information Officer

Ali Çetinbulut was appointed as Chief Information Officer (CIO) of the Group in August 2023.

He 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**

Chief Commercial Officer

Oğuz Erkan was appointed as Chief Commercial Officer (CCO) of the Group in February 2026 having previously served as President of the Group's US operations since 2022.

Prior to this, he served as President and CEO of Şişecam Chemicals Resources from 2019 until 2022 and as Director of International Operations at Ciner Enterprises, Inc. from 2015 until 2019. Previously, Mr. Erkan served in a variety of different roles within the Ciner Group in the UK, as General Manager for Kasımpaşa A.Ş., a subsidiary of the Ciner Group in Türkiye, and as a Project Director for the Middle East and North Africa region.

Mr. Erkan holds two BA degrees in Marketing and in International Business from Northwest Missouri State University.

Management team continued**Angela Hudgins**

Chief Human Resources Officer

Angela Hudgins was appointed as Chief Human Resources Officer (CHRO) of the Group in October 2025.

Previously, she served as Vice President Human Resources and CHRO at Keystone Cooperative from 2022 until 2025 and as Senior Vice President Human Resources at Infrastructure and Energy Alternatives.

Ms. Hudgins has over 20 years of HR leadership experience in the US and internationally across a range of industries. She holds a BA in Political Science from the University of Kansas, an MA in Human Resources from Ottawa University and an MBA from Wichita State University.

**Tamer Bozacı**

Chief Operating Officer

Tamer Bozacı was appointed Chief Operating Officer (COO) of the Group in March 2026.

He has almost 30 years of operational and strategic management experience, having held senior operational and commercial leadership roles in Türkiye and internationally within the Dow-Aksa advanced carbon fibre and composites business since 2012.

He previously held various engineering leadership roles at Aksa Akrilik in Türkiye. Mr. Bozacı holds an MSc in Chemical Engineering from the Middle East Technical University.

**Jeremy Small**

Company Secretary

Jeremy Small has served as Company Secretary since May 2023, having joined the Group in March 2023.

He previously held senior company secretarial roles at AXA, the BOC Group and Forte. He has a wide-ranging technical, commercial and international background with extensive experience in governance, regulation and company law across the financial services, manufacturing and services industries.

Mr. Small holds a BSc in Geography from the University of Liverpool and completed the Global Leadership Programme at INSEAD, France. He is a Fellow of the Chartered Governance Institute.

Corporate governance

Wates Principles governance

For the year ended 31 December 2025, under The Companies (Miscellaneous Reporting) Regulations 2018, the Group has applied the Wates Corporate Governance Principles for Large Private Companies (Wates Principles), published by the Financial Reporting Council (FRC) in December 2018 and available on the FRC website.

Wates Principle	More information
Principle 1: Purpose and leadership	<ul style="list-style-type: none"> • Purpose statement (page 1) • Our business model (page 4) • Governance at a glance – Framework (page 71) • Sustainability Plan (page 20)
Principle 2: Board composition	<ul style="list-style-type: none"> • Governance at a glance – Snapshot of the Board (page 71) • Meet our Board (page 72)
Principle 3: Director responsibilities	<ul style="list-style-type: none"> • Meet our Board (page 72) • Audit & Risk Committee report (page 80) • Sustainability Committee report (page 83)
Principle 4: Opportunity and risk	<ul style="list-style-type: none"> • Risk management (page 41) • Principal risks and uncertainties (page 42) • TCFD (page 50) • Sustainability Plan (page 20)
Principle 5: Remuneration	<ul style="list-style-type: none"> • Remuneration (page 79) • Our Climate Metrics & Targets (page 59)
Principle 6: Stakeholder relationships and engagement	<ul style="list-style-type: none"> • Stakeholders (page 65) • S172 (page 65)

For further information on our compliance with Wates Corporate Governance Principles for Large Private Companies, please see our Governance Statement: www.wesoda.co.uk/corporate-governance-statement-2024

Principle 1 – Purpose and Leadership

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

Our core values of safety, integrity and performance set the standard for our operations and guide our strategic direction. We aim to maintain and extend our position as sustainability leaders within our industry.

During 2025, the Board approved our Sustainability Plan and our Sustainability as a Service strategy, which we launched in December 2025. Delivery against the targets set out in the Plan is measured against specific KPIs throughout our organisation, with clear sponsorship and site-specific goals. For more information on our Sustainability Plan see page 20 and our website: wesoda.com.

Safety is our number one priority. The Board regularly monitors the safety performance, practices, policies and procedures of the Group, and reviews focused case studies of high-consequence events. For more information on HSE see page 28.

The acquisition of Alkali in February 2025 supported our strategic aim to expand our geographic footprint and global reach, as described on pages 41 and 67 of the Strategic Report. This acquisition has also driven a renewed focus on embedding and harmonising our corporate culture globally, with a particular focus on supporting international best practice safety standards across all of our operations.

This is supported by a new global HR structure and performance management system that is aligned with our strategic targets and global approach. The Board has monitored the impact on culture through site visits and management discussion, review of KPIs, and reports received through our whistleblowing programme, WE Speak Up. These have indicated positive shifts in our corporate culture, supported by strengthened accountability and leadership. Monitoring this culture will remain a key area of focus for the Board in 2026.

See our strategy and business model on page 4.

Corporate governance continued

Principle 1 – Purpose and Leadership continued

Details of individual Directors' attendance at Board and Committee meetings during 2025 are set out in the table below. The number of attendances is shown next to the maximum number of meetings the Director was invited 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 Erdoğan, Chief Legal Officer	7/7	–	–
Nicholas Hall, Chief Strategy & Risk Officer ¹	6/7	–	–
Non-executives – Independent			
Samantha Hoe-Richardson ²	6/7	5/5	3/4
Rosalind Kainyah ³	7/7	3/5	4/4
Harry Kenyon-Slaney	7/7	–	4/4
Ergun Ozen ⁴	5/7	4/5	–
Sir Peter Westmacott	7/7	–	4/4
Non-Executive – Main Shareholder Representative			
Gürsel Usta ⁵	5/5	–	–

➤ **Biographies of all Directors as at 31 December 2025 are shown on page 72.**

Principle 2 – Board Composition

The Board is led by our Chair, who is responsible for managing the Board and ensuring its effectiveness and the quality of its governance. To fulfil these responsibilities, our Chair facilitates engagement from the rest of the Board by ensuring accurate and timely flows of information to Directors and encouraging discussion and challenge during Board meetings. Our Chair also ensures that our Shareholder's core values are reflected in our purpose, goals and expected behaviours and practices across the business.

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.

During 2025, the Chair and CEO were supported by three Executive Directors (CFO, CSRO, and CLO), a shareholder representative and five Independent Non-executive Directors. The latter offer a diverse range of skills, expertise and experience, including in the fields of industrial operations, banking, law, energy, government and international relations and environment. This promotes effective decision-making, and enables them to fulfil their role to bring 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.

➤ **Details of the independence, tenure, professional background, age and gender of the Board are on page 71.**

Principle 3 – Director Responsibilities

The Board has agreed to meet formally at least six times per year. It is accountable for setting and monitoring our strategic direction to achieve long-term success and holds management to account for delivering the Group's objectives.

To support this responsibility, the Board and its committees received regular and timely information on various aspects of our business during 2025 including financial and operational performance, strategy, market environment, legal and compliance, governance policies and practices and operating responsibly (which includes safety and sustainability).

The Board and its committees have scrutinised the integrity of information received and supported the development of improved reporting and governance frameworks, including our Sustainability Governance structure as set out on page 52 and our Internal Audit function to be implemented in 2026.

In 2024, the Board delegated responsibility for certain matters to two committees: the Audit & Risk Committee (see report, page 80) and the Sustainability Committee (report, page 83).

Corporate governance continued

Principle 4 – Opportunity and Risk

The Board discussed and reviewed the Group's strategic objectives, including our long-term strategic opportunities. This included the Board's input to, and approval of, the Sustainability Plan (for more, please see page 20).

In deciding to approve the acquisition of Alkali, the Board considered the relevant risks and opportunities, encompassing financial, legal, competition and tax matters, as well as technical assessments and compliance with environmental requirements.

The Board also reviewed and approved the annual budget, which encompassed production forecast, cost ambitions, sales plans, capital investment priorities and the resulting profit and cash flow forecasts. In addition, the Board considered geographic expansion and market opportunities per region, which informed commercial planning and activities. This included developing owned warehouses and logistics facilities in Europe and South Africa which facilitated access to new markets and created operational and strategic flexibility. The Board also monitored customer trends, competitor behaviour, market trends and product development.

The Group's debt facilities, repayment profile and covenants were assessed and stress-tested, and improvements made to communication processes between internal finance and commercial teams to improve forecasting capabilities. The Board discussed financial risks and mitigations which included de-risking production costs through financial hedging arrangements to

protect against foreign currency and natural gas price volatility.

The Group's approach to risk management has been further refined during 2025, with a particular focus on preparations to embed risk management within the Group's operations. The enhanced risk governance structure implemented in 2024 has worked effectively during 2025 to facilitate more effective identification, understanding, assessment and reporting of risks and opportunities to the Board via reports from the Audit & Risk Committee Chair. This framework will be complemented in 2026 with the appointment of a Head of Internal Audit and by developing an Internal Audit function, both of which were approved by the Audit & Risk Committee in 2025.

Further details of our risk management framework are set out on pages 41 to 49.

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.

To incentivise delivery of our strategy, including our Sustainability Plan, we have developed certain sustainability-related KPIs which are incorporated into our remuneration policies, including those applicable to our executive management.

Principle 6 – Stakeholder Relationships and Engagement

Our stakeholders include our employees and the communities in which we operate, our banks and bond holders, our customers, distributors and suppliers, as well as our Shareholder. We seek to build positive relationships with them, and ensure they are kept well informed about our activities.

The development of our Sustainability Plan was heavily informed by engagement with our customers and communities and is further explained in our Section 172 statement (see page 65) and on our website: wesoda.com.

Our acquisition of Alkali has created new stakeholder groups with an interest in our business, and we have already started to form strong relationships with them as part of our integration and engagement plans.

Our operations are subject to strict environmental and other regulations by relevant authorities, and we have a rigorous compliance programme to ensure that we comply with all applicable laws and regulations.

For details on how the Board considered its stakeholders see our Section 172 statement on page 65.

Our Governance Statement on compliance with Wates Corporate Governance Principles for Large Private Companies is on our website: wesoda.com.

Board Committees

Audit & Risk Committee

Committee members

Rosalind Kainyah
Ergun Ozen

Samantha Hoe-Richardson Audit & Risk Committee Chair

► Biographies of all Committee members are shown on page 72

Role of the 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.
- The oversight and review of the Group's risk management framework and Enterprise Risk Register.
- Reviewing the adequacy of the Company's procedures for preventing and detecting fraud and its systems and controls for the prevention of bribery, corruption, money laundering and modern slavery.
- Reviewing the adequacy and effectiveness of the Group's compliance function.

For a full list of the Committee's duties, please see the terms of reference on our website [wesoda.com](https://www.wesoda.com)



Dear Stakeholders,

I am pleased to introduce the report of the Audit & Risk Committee (ARC).

The ARC plays a critical role in overseeing the Company's financial reporting, reviewing the Group's financial statements, accounting policies and reporting narrative. This report sets out our key priorities in each of these areas and demonstrates how we have effectively discharged our responsibilities during the year ended 31 December 2025.

Internal Audit Review

Following a review of the Group's internal control framework, risk management and assurance processes conducted by two independent consultancy firms, the ARC considered and endorsed a proposal from management to adopt an Enterprise Risk Internal Audit model, overseen by a Head of Internal audit.

The function will be introduced during 2026 and will be responsible for considering strategic, operational, financial and regulatory risks with an initial focus on key controls and processes. The ARC will receive regular reports from the Head of Internal Audit as well as updates via the CSRO, and I will maintain a direct line of access to the Head of Internal Audit to ensure independence and effectiveness of reporting.

Risk Management and Internal Controls

Risk remained a key area of focus for the ARC throughout the year, with significant actual and emerging risks escalated to us on a timely basis and subsequently reported to the Board for their attention as required.

The Executive Risk Committee continued to operate effectively with clear reporting lines to the Committee, and a report of the Group's principal risks and uncertainties is on page 42.

We have continued to make progress during the year to embed risk management within our operations across the Group, which we intend to be implemented in 2026 as part of the rollout of the Enterprise Risk Internal Audit function described above.

We acknowledge that successful implementation of this project will require a significant cultural shift, as well as strong leadership and endorsement from the top of the Group, including the CEO and CSRO.

Audit & Risk Committee continued

External Audit Rotation

During the year, the ARC considered the requirements for audit rotation for our operations in Türkiye and agreed with management's recommendation to appoint a local firm to complete statutory audits starting from the year ending 31 December 2027.

This decision was made taking into account the Group's potential requirements for non-audit work to be undertaken by audit firms whilst ensuring the independence of our external auditors and remaining compliant with the Turkish Commercial Code and the requirements for Public Interest Entities.

Due to UK rotation requirements, the financial year ending 31 December 2026 will be the final year in the role of our current audit partner, Jason Burkitt. The Committee has instructed management and PricewaterhouseCoopers (PwC), the Group's statutory auditor, to initiate succession planning for the role, which will be an area of focus for the ARC in 2026.

Priorities for 2026

A key priority for the ARC in 2026 will be overseeing the introduction of the Enterprise Risk Internal Audit function and the recruitment of a Head of Internal Audit, and we will continue to monitor and advise on these areas in addition to establishing risk oversight and reporting practices for the function. An important aspect of this will be the Group's approach to risk, which will be a significant focus of the ARC. Also, in 2026, we will monitor the appointment of a new UK statutory audit partner and oversee the transition arrangements to ensure appropriate handover processes have been carried out in advance of the rotation taking effect. In addition to our standard annual agenda items, we will also continue to complete audit and risk deep dives on emerging topics throughout the year to ensure that our work remains current, relevant and effective.

Samantha Hoe-Richardson Chair, Audit & Risk Committee

Membership

Samantha Hoe-Richardson has chaired the ARC since its formation in March 2024. She is a Chartered Accountant and has significant experience working in audit and on audit and risk committees.

All members of the ARC are independent Non-executive Directors, and the Board is satisfied that the committee as a whole has relevant and recent experience and competence required to discharge its duties. Biographies of all ARC members are shown on pages 72-74.

Other regular attendees at ARC meetings are the CEO, CFO, CLO, CSRO, Head of Group Financial Planning & Reporting, Global Head of Compliance, the Company Secretary, and representatives from PwC.

▶ **Committee meeting attendance during 2025 can be found on page 78**

Meetings

The ARC meets at least four times a year, and otherwise as required. Meetings are aligned with those of the Board, to facilitate effective and timely reporting to the Board on the committee's activities and recommendations.

The ARC met five times during 2025 (see page 78).

The ARC has an Annual Work Plan which is developed by the ARC Chair in conjunction with the Company Secretary. This provides structure to committee meetings during the year and ensures that agenda items are set with regard to regulatory requirements and the Company's reporting timetable, to enable the ARC to fully discharge its duties throughout the year.

As well as including standard agenda items, the Annual Work Plan also provides for flexibility to support deep dives on pertinent topics or key issues which may arise. The Annual Work Plan is regularly reviewed by the committee and was updated in 2025.

Audit & Risk Committee continued

Key Activities and Achievements in 2025

Matters Considered

Discussion and Outcome

Accounts approval & publication

- In April, reviewed and recommended the Group's financial statements for the year ended 31 December 2024 to the Board, providing rigorous challenge to the underlying scope and financial assumptions.
- Throughout the year, reviewed and approved quarterly and interim financial statements and related results releases, and considered and endorsed changes to guidance and leverage targets for the financial year ending 31 December 2025.
- Reviewed and challenged modelling, scenario planning and the underlying assumptions supporting the statements made by the Group during 2025 relating to going concern, as well as considering the wider economic context and broad market conditions.
- Considered and agreed the accounting treatment of significant transactions in the Group's financial statements, including the acquisitions of Alkali and the non-controlling interest in Denmark Türkiye.
- Advised on the Group's public disclosures relating to accounting and audit, including the impact of new accounting standards.

External Audit

- Assessed the independence of PwC and recommended their re-appointment as Group statutory auditor to the Board.
- Reviewed and approved the terms of engagement of PwC and related fees.
- Reviewed audit effectiveness.
- Considered auditor rotation requirements in the UK and Türkiye and advised on succession planning for the UK audit partner, required from the financial year ended 31 December 2027.

Matters Considered

Discussion and Outcome

Internal Audit

- Approved the engagement of an external consultant to complete a gap analysis of the Group's current-state internal control and risk management framework.
- Advised on and approved the subsequent implementation of an Enterprise Risk Internal Audit function, including its scope, reporting lines, resourcing and Internal Audit plan to 2027.
- Approved the recruitment of a Head of Internal Audit.

Whistleblowing, Fraud & Compliance

- Received reports on updates to Group policies and procedures during the year and monitored completion of training across the Group.
- Advised on Group-wide sanctions controls.
- Reviewed reports on employee concerns and incidents raised through the Group's WESpeakUp programme and instructed a deep-dive review on how reporting trends related to the Group's overall People strategy.

Risk & Internal Controls

- Oversaw the activities of the Group's Executive Risk Committee and received regular reports from the CSRO on that committee's activities.
- Oversaw the execution of the Alkali integration plan, including the integration of the risk register for US operations into the Group's risk framework.
- Considered and endorsed a workstream to operationalise risk, to be implemented across the Group in 2026 as part of the Enterprise Risk Internal Audit function.
- Reviewed the Group's cyber risk plan.
- Assessed and validated the Group's management of Climate-Related Risks and Opportunities (see page 55 for further information).

Governance

- Reviewed and recommended the Group's 2025 tax strategy to the Board.
- Reviewed and recommended the updated ARC Terms of Reference to the Board.
- Approved the ARC's Annual Work Plan for 2026.

Board Committees

Sustainability Committee

Committee members

Samantha Hoe-Richardson
 Sir Peter Westmacott
 Harry Kenyon-Slaney

Rosalind Kainyah
Sustainability Committee Chair

► **Biographies of all Committee members are shown on page 72**

Role of the Committee

The key roles of the Committee include, amongst others:

- Assisting and advising on the development and implementation of the Group's Sustainability Plan, as well as establishing appropriate sustainability targets.
- Monitoring and reporting progress against the Group's six headline targets for sustainability and the related 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, to better understand stakeholder views and ensure they are considered in decision-making by the Committee and Board.
- Overseeing the Group's reporting in relation to sustainability.
- Overseeing the Group's external sustainability-related audits and assessing the management response to any findings.
- Reviewing the Company's policies and procedures relating to sustainability, ensuring they remain in line with external government and regulatory requirements in the areas in which the Group operates.
- Advising on sustainability-related risks and opportunities.

For a full list of the Committee's duties, please see the terms of reference on our website at wesoda.com



Dear Stakeholders,

I am delighted to present the 2025 report of the Sustainability Committee (SusCo).

The SusCo's purpose is to oversee and advise the Board and executive management on matters relating to the development and implementation of the Group's sustainability strategy and initiatives, in line with our core values of safety, integrity and performance and in pursuit of the Group's purpose to responsibly produce essential ingredients for a sustainable future.

Sustainability Plan

2025 was an impactful year for the Committee, during which we furthered WE Soda's commitment to sustainability leadership through developing and publishing our Sustainability Plan (announced in December 2025 and published in February 2026). SusCo played a vital role in shaping the Group's Sustainability as a Service approach, fostering partnership with our customers to support them in achieving their own sustainability targets whilst also achieving our own.

This objective framed the evolution of our Sustainability Plan and our new sustainability targets, which the Committee ensured are relevant, ambitious and impactful for all of our stakeholders. SusCo also played a key role in reviewing the content in our Evidence Book and Case for Change which underpin our Sustainability Plan, and oversaw the peer-review by an independent advisory panel to ensure the underlying evidence

has been subject to robust scrutiny. I am pleased to see that our Sustainability Plan has been very well received, with stakeholders recognising the Group's role as a global leader in sustainability.

In 2025, we also enhanced our existing sustainability governance model and defined clear responsibilities of those involved in the delivery of our Sustainability Plan. This included establishing a new External Affairs Steering Committee which monitors emerging trends and developments in government and regulatory affairs and which will report outcomes to SusCo, quarterly. Further details of our current Sustainability Governance model are on page 52.

Health, Safety & Environment (HSE) Excellence Journey

Launched three years ago, the first phase of our Safety Excellence Journey concluded in 2025. This was focused on our Turkish manufacturing operations and was executed as a partnership between our internal operational leads and dss+. It provided a valuable foundation to embed health and safety best practices, within our Turkish manufacturing operations but we still have more work to do to further enhance our occupational health and safety, culture and mindset across our global business. We used the outcomes of the original three-year programme to inform our revised HSE Excellence Journey that will be implemented in 2026-2030, and which will cover all of the Group's operations and offices. It will aim to address identified deficiencies in behaviours and leadership, operational discipline and response readiness across the Group. Implementation

Sustainability Committee continued

of this new programme will be led by our Global Head of HSE and with oversight from the CSO and SusCo, with assurance provided by dss+.

ResponsibleGlass

During the year, SusCo supported management's proposal to create ResponsibleGlass, a multi-stakeholder initiative launched in December 2025 with the aim of developing an independent sustainability standard within the glass supply chain, and to help define what good looks like for a sustainable future. The Committee recognised the significant sustainability challenges faced by the glass sector (such as energy-intensive manufacturing processes, low global recycling rates and difficulties in sourcing raw materials) and the increasing regulatory pressures on industries reliant on glass products. This highlighted the need for a single, independent, global framework addressing these issues, and presented a strong opportunity for the Group to take a leadership role. More information on ResponsibleGlass can be found on page 23.

Priorities for 2026

The Sustainability Plan provides SusCo with a clear set of priority areas and strategic goals for sustainable development, against which we will monitor progress throughout 2026 and beyond.

Following the launch of our new HSE Excellence Journey, we will continue to work with the CSO and the Global Head of HSE to review the programme's impact on safety culture and practices with the objective of achieving zero high consequence accidents by 2028. We recognise that this is an ambitious goal, and one which will require a significant shift in the safety mindset of our people in their day-to-day work, requiring strong leadership and focus across the Group.

We are committed to remaining industry leader in sustainability and we will continue to monitor our compliance with the standards of the Initiative for Responsible Mining Assurance (IRMA) and the Solar Stewardship Initiative (SSI), as well as the new standards to be created by ResponsibleGlass.

2025 has been a pivotal year for the Committee and we now look towards implementing and delivering our ambitious targets for 2026 and beyond.

Rosalind Kainyah Chair, Sustainability Committee

Membership

Rosalind Kainyah has chaired SusCo since its creation in March 2024. She currently chairs a number of sustainability committees across companies operating in a range of industries and has significant experience in corporate responsibility and environmental law and policy. All members of SusCo are Independent Non-executive Directors, and the Board is satisfied that the Committee as a whole has the relevant experience and competence required to discharge its duties. Biographies of all SusCo members are on pages 72-74.

Under the updated Sustainability Governance Model, as described above and on page 52, SusCo meetings are also regularly attended by the CEO, CSO, CCO and the Company Secretary. These individuals report to the Committee on matters considered by executive level steering groups, site-specific HSE working groups and operational teams, amongst others. HSE and sustainability risks are also reviewed by the ARC (see page 42).

➤ **Further detail on our updated Sustainability Governance on page 52**

➤ **HSE and Sustainability risks on page 42**

Meetings

The SusCo meets at least four times a year, and otherwise as required. Meetings are aligned with those of the Board, and the SusCo Chair provides reports on the Committee's activities and recommendations to the Board at these meetings.

The SusCo met four times in 2025 (see page 78).

An Annual Work Plan has been developed by the SusCo Chair in conjunction with the Company Secretary and has been reviewed and approved by the Committee as a whole. This provides structure to the Committee's activities during the year and aligns them with the Board's timetable, to allow for accurate and timely reporting. The SusCo considered a range of matters during 2025 including approval of the sustainability and climate-related disclosures in the Group's Annual Report; review of whistleblowing reports and the Group's biennial employee satisfaction survey; and consideration of sustainable procurement and community engagement. The Annual Work Plan is regularly reviewed by the Committee and was updated in 2025. Further information is in the key activities table on page 85.

Sustainability Committee continued

Key Activities and Achievements in 2025

Matters Considered

Discussion and Outcome

Sustainability Plan

- Reviewed and advised on the development and implementation of the Group's Sustainability Plan, supported by our Case for Change and Evidence Book, and in line with the underlying vision of Sustainability as a Service.
- Set metrics for assessing progress against the Plan.
- Reviewed and approved the Group's updated Double Materiality Assessment.
- Advised on the opportunity to lead the development of a glass sustainability standard and endorsed the founding of ResponsibleGlass.
- Monitored the implementation and performance of the Group's sustainability strategy, including the response to Climate-Related Risks and Opportunities (see page 55 for further information).

Health, Safety & Environment (HSE)

- Oversaw implementation and completion of the Safety Excellence Journey and reviewed outcomes.
- Endorsed the launch of a revised HSE Excellence Journey for 2026-2030, including the HSE governance framework.
- Oversaw harmonisation of HSE practices across the Group following the acquisition of Alkali.
- Reviewed all high consequence health & safety incidents across the Group's operations and offices.

Social Impact

- Approved the extension of the Group's partnership with Hestia in line with the Group's Community Investment policy.
- Advised on the importance of fostering a culture of inclusivity and leadership accountability across the Group.
- Reviewed and recommended the updated Community Investment Policy to the Board.

Matters Considered

Discussion and Outcome

Governance

- Reviewed and advised on the Group's public disclosures relating to Sustainability.
- Reviewed and endorsed the Group's revised Sustainability Governance Model.
- Reviewed and recommended the Group's Modern Slavery statement for the year ended 31 December 2024 to the Board.
- Reviewed and recommended the updated SusCo Terms of Reference to the Board.
- Approved the SusCo's Annual Work Plan for 2026.

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 2025.

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 the 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 72 to 74.
- The Strategic Report, beginning on page 1, contains details of likely future developments within the Group. 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 77 to 79.
- 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 135.
- Information on the use of financial instruments by the Group is disclosed in Note 27 *Derivative financial instruments* to the consolidated financial statements page 161.

- 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 65 to 66), s172 Statement (page 65) and the Sustainability section, starting on page 19.
- Our GHG emissions and energy consumption for the previous three years are disclosed with the Performance Indicator Table on page 36. Our environmental performance including discussion of our energy efficiency action is detailed within the Sustainability section, starting on page 19.
- The Group's disclosures related to the recommendations of the TCFD are on pages 50 to 60.
- The Group's disclosures related to employee engagement, diversity and inclusion are on pages 25 to 26.

Directors

The Directors who served in office during the year and up to the date of signing the financial statements were:

- Didem Ciner
- Gürsel Usta (until 2 October 2025)
- Alasdair Warren
- Ahmet Tohma
- Mehmet Ali Erdoğan
- Nicholas Hall
- Samantha Hoe-Richardson
- Rosalind Kainyah
- Harry Kenyon-Slaney
- Ergun Özen
- Sir Peter Westmacott

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.

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.

Directors' report continued

The financial statements as of and for the year ended 31 December 2025 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 evaluated 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 forecasts positive operational cash flows over the going concern assessment period. 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. Additionally, the forecasts show that the Group will have sufficient liquidity and financial headroom to meet its financial covenants. The key assumptions used in management's assessment include sales volume, netback price, natural gas supply and costs and the related sensitivities.

The Group is funded by its own cash generation, bond issuances and bank borrowings as set out in Note 25. After making enquiries, the Directors have a reasonable expectation that the Group have adequate financial resources to continue in operational existence over the going concern assessment period. 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 2025 are set out in the financial statements section of this report. The Group's profit after tax for the year was \$39.0 million, of which \$(5.0) million was attributable to owners of the Company (2024: profit of \$140.1 million, of which \$79.8 million was attributable to owners of the Company). During 2025, no interim dividends were declared and paid (2024: None). The Directors do not recommend the payment of a final dividend for the year.

Share capital

At the date of this report, 153,636,316 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 2025, the holders of significant interests in the Company's share capital are shown below.

	Number of shares	% of issued capital
Kew Soda Ltd	153,636,316	100

Donations

During the year the Group contributed over \$1.7 million (2024: \$1.7 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 financial institutions in China.

Disclosure of Information to Auditors

Each person who is a Director at the date of approval of this Annual Report 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 176 to 177.

This Directors' report was approved by the Board of Directors, and signed on its behalf by:



Mehmet Ali Erdoğan
Director

27 April 2026

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report 2025 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

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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 and Kazan together with other distribution channels in Europe and USA (referred as WE Soda East) during the period, and WE Soda West (commencing on 1 March 2025);
- *Netback Revenue*, which represents revenue from sales of soda ash and sodium bicarbonate and specialty products 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 consists 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 of increasing, 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 WE Soda Enterprises Inc. and its subsidiaries, and less Working Capital Loans with a maturity of less than one 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 WE Soda 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.

Reconciliation of selected Proforma APMs and KPIs

Since the Alkali Business was acquired on 28 February 2025, its contribution to the results was limited to the period from 1 March to 31 December 2025. The reconciliations below summarise certain adjustments made for proforma purposes to our selected APMs and KPIs to reflect the Alkali Business results for the period from 1 January to 28 February 2025. The proforma presentation is provided to illustrate the selected APMs and KPIs as if the Alkali Business had been owned for the full financial year, thereby improving comparability and assisting users of the financial statements in assessing the underlying performance and scale of the enlarged Group. Proforma measures are presented for illustrative purposes only and do not represent the Group's statutory results.

APM/KPI	Consolidated results	Proforma adjustments of WE Soda West for the period 1 January – 28 February 2025	Proforma results
Million \$			
Adjusted EBITDA	675.5	34.4	709.9
Netback revenue	1,545.6	122.2	1,667.8
Capital expenditure	194.8	6.1	200.9
Free cash flows	487.1	29.8	516.9
Million mt			
Production volume	8.6	0.7	9.3
Sales volume	8.6	0.7	9.3

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	2025 \$000s	2024 \$000s
Total profit for the year	SPL	39,029	140,091
add/(less):			
Finance income	SPL	(104,859)	(255,954)
Finance expenses	SPL	369,694	308,317
Taxation	SPL	42,840	9,500
Depreciation and amortisation expenses	Notes 9, 10, 11, 12	259,195	79,276
Gain/(loss) on disposal of fixed assets		6,327	(5)
Share of net (profit)/loss of associates accounted for using the equity method	SPL	–	126,703
EBITDA		612,226	407,928
add/(less):			
Foreign exchange (gains)/losses and discount interest (income)/expense included in Other operating income and expenses	Note 12	(25,552)	(471)
Employee benefits	Note 28	13,616	4,292
Mineral exploration and evaluation expenditures ¹		6,629	41,789
Excess caustic soda and lime costs ²		735	3,468
Non-cash royalty adjustment for Kazan Soda	Note 34	30,697	30,697
Other one-off items		37,163	14,469
Adjusted EBITDA⁴		675,514	502,172
Sales volume	thousand mt	8,582	5,051
Adjusted EBITDA per mt	\$ per mt	78.7	99.4
Soda ash/sodium bicarbonate sales and speciality products	Note 8	2,102,065	1,160,170
less:			
Transportation expenses	Note 9	(513,889)	(192,469)
Export expenses ¹	Note 9	(42,575)	(42,468)

	Ref	2025 \$000s	2024 \$000s
Netback Revenue		1,545,601	925,233
Sales volume	thousand mt	8,582	5,051
Netback Margin	%	44%	54%
Maintenance Capital Expenditure		127,612	79,814
Expansion Capital Expenditure		49,899	37,449
Other Capital Expenditure		17,318	12,721
Total Capital Expenditure	SCF	194,829	129,984
Adjusted EBITDA	as above	675,514	502,172
less:			
Maintenance Capital Expenditure	as above	(127,612)	(79,814)
Taxation	SCF	(60,824)	(50,966)
Free Cash Flow		487,078	371,391
FCF Conversion		72%	74%
Net Debt	Note 4	2,658,855	1,536,081
less:			
Net Debt of Unrestricted Subsidiaries ^{2,3}		(901,442)	(8,343)
Working Capital Loans with a maturity of less than 1 year ³	Note 25	(79,979)	(46,070)
WE Soda Restricted Group Net Debt	Note 4	1,677,434	1,481,668
Adjusted EBITDA	as above	675,514	502,172
Add/(less):			
Adjusted EBITDA of Unrestricted Subsidiaries ²		(166,944)	6,502
WE Soda Restricted Group Adjusted EBITDA		508,570	508,674
WE Soda Restricted Group Net Leverage Ratio		3.3	2.9

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. 3. In accordance with the terms of the bonds and RCF. 4. On a proforma basis \$709.9 million when WE Soda West's 1 January - 28 February 2025 results are taken into account.

Independent Limited Assurance Report 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 2025 (the "Report").

Engagement summary

Scope of our assurance engagement

Whether the Selected Information for 2025 as listed in Appendix A is 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 2025 – 31 December 2025

Reporting criteria

- WE Soda's Basis of Reporting for 2025, available on WE Soda's website
- GRI Sustainability Reporting Standards:
 - 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' and in accordance with ISAE3410 for Greenhouse Gas data issued by the International Auditing and Assurance Standards Board.

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 Report 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 2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Emphasis of matter

Without affecting our conclusion, which is not modified, we draw attention to the explanatory notes provided by WE Soda on page 95 of the Report relating to the reporting of metrics 23, 25 and 26, particularly the reason for the omission of Westvaco and Granger from the reporting boundary.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the 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 locations included in the consolidated 2025 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 boundary;
- Conducting a virtual visit to the Kazan Soda and Eti Soda production sites in Türkiye to review source data and local reporting systems and controls;
- Conducting an in-person visit to the Westvaco production site in the United States of America to review source data and local reporting systems and controls;
- Evaluating the conversion factors, 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.



27 April 2026
London, United Kingdom

ERM Certification and Verification Services Limited
www.ermcvs.com | post@ermcvs.com

Independent Limited Assurance Report to WE Soda continued

Appendix A:

Table 1. WE Soda's selected sustainability information for 2025

#	Metric	Unit of measure	2025 WE Soda Ltd.	#	Metric	Unit of measure	2025 WE Soda Ltd.
1	Total Scope 1 GHG Emissions	metric tonnes CO2e	4,414,570	16	Scope 3 GHG Emissions – Category 8: Upstream Leased Assets	metric tonnes CO2e	306
2	Total Scope 2 (location-based) GHG emissions	metric tonnes CO2e	567,454	17	Scope 3 GHG Emissions – Category 9: Downstream Transportation and Distribution	metric tonnes CO2e	201,825
3	Total Scope 2 (market-based) GHG emissions	metric tonnes CO2e	377,279	18	Scope 3 GHG Emissions – Category 10: Processing of Sold Products	metric tonnes CO2e	2,990,645
4	Total Scope 1 & 2 GHG emissions (location-based)	metric tonnes CO2e	4,982,024	19	Scope 3 GHG Emissions – Category 11: Use of Sold Products	metric tonnes CO2e	320,154
5	Total Scope 1 & 2 GHG emissions (market-based)	metric tonnes CO2e	4,791,850	20	Scope 3 GHG Emissions – Category 13: Downstream Leased Assets	metric tonnes CO2e	393
6	Scope 1 & 2 location-based GHG emissions intensity	tCO2e/tonnes production	0.538	21	Scope 3 GHG Emissions – Category 15: Investments	metric tonnes CO2e	0
7	Scope 1 & 2 market-based GHG emissions intensity	tCO2e/tonnes production	0.518	22	Total water withdrawal	m ³	19,038,759
8	Total Scope 3 GHG Emissions	metric tonnes CO2e	5,256,456	23	Recycled Water/Reused Water ¹	m ³	4,215,239
9	Scope 3 GHG Emissions – Category 1: Purchased Goods and Services	metric tonnes CO2e	434,784	24	Water intensity: Water withdrawal per metric tonnes of Soda ash and Sodium bicarbonate of production	m ³ /metric tonnes of production	2.06
10	Scope 3 GHG Emissions – Category 2: Capital Goods	metric tonnes CO2e	9,487	25	Wastewater discharge from industrial treatment ¹	m ³	691,020
11	Scope 3 GHG Emissions – Category 3: Fuel- and Energy-related Activities not included in Scope 1 and Scope 2	metric tonnes CO2e	598,598	26	Wastewater discharge from domestic treatment ¹	m ³	154,367
12	Scope 3 GHG Emissions – Category 4: Upstream Transportation and Distribution	metric tonnes CO2e	680,697	27	Total waste	metric tonnes	5,433,901
13	Scope 3 GHG Emissions – Category 5: Waste Generated in Operations	metric tonnes CO2e	3,027	28	Total waste directed to disposal	metric tonnes	740,286
14	Scope 3 GHG Emissions – Category 6: Business Travel	metric tonnes CO2e	786	29	Total waste diverted from disposal	metric tonnes	4,693,618
15	Scope 3 GHG Emissions – Category 7: Employee Commuting	metric tonnes CO2e	15,753	30	Total hazardous waste	metric tonnes	637
				31	Total non-hazardous waste	metric tonnes	5,433,264

1. This metric does not take into consideration data from the Westvaco and Granger sites, as this data was not available for reporting year 2025.

Mineral reserves

Türkiye reserves

Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources in Türkiye as at 31 December 2022 have been prepared by Agapito Associates, Inc. in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Reserves (2014 edition). Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources have been updated based on 2023 - 2025 production volumes:

	Extraction method	Effective ownership percentage ¹	Trona ore area	Mineral reserves ³ (in million mt)	Estimated minimum remaining life of mine
Eti Soda ⁴	Solution	74% ⁵	~6.7km ²	Proven: 30.9 Probable: – Total: 30.9	17 years ⁶
Kazan Soda	Solution	100%	~19.7km ²	Proven: 64.4 Probable: 31.8 Total: 96.2	31 years ⁷

1. Mineral Reserves and Mineral Resources figures are shown on a 100% basis and have not been reduced to reflect our less than 100% ownership interests in Eti Soda. 2. Mineral Resources describe a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. Measured and Indicated Mineral Resources figures include the Probable and Proven Mineral Reserves shown in this table. Mineral Resources are presented on a combined soda ash and sodium bicarbonate equivalent basis. Total Mineral Resources in the above table do not include Inferred Mineral Resources, due to the lower level of confidence compared to Indicated Mineral Resources and Measured Mineral Resources. 3. Probable and Proven Mineral Reserves are the economically mineable part of a Measured and Indicated Mineral Resource, respectively. Presented on a combined soda ash and sodium bicarbonate equivalent basis. 4. The additional discovered resource at Eti Soda in 2023 and later is not included in the Agapito Associates, Inc. report. 5. Turkish state-owned commercial enterprise Eti Maden has a 26% non-controlling interest in Eti Soda. 6. Assumes a production rate of 1.9 million mtpa of combined soda ash and sodium bicarbonate as at 31 December 2025 and later. 7. Assumes a production rate as at 31 December 2025 of 3.1 million mtpa of combined soda ash and sodium bicarbonate. Assumed production rate does not include any capacity increase for planned 6th line investment.

US reserves

Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources in US as of 31 December 2021 have been prepared by Stantec Consulting Services Inc., ERCOSPLAN, and Samuel Engineering in accordance with the requirements of Regulation SK, Subpart 1300, (SK-1300). Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources have been updated based on 2022 - 2025 production volumes:

	Extraction method	Effective ownership percentage ¹	Trona ore area	Mineral reserves ² (in million mt)	Estimated minimum remaining life of mine
Westvaco	Dry and Solution	100%	~237.5 km ²	Proven: 191.0 Probable: 327.1 Total: 518.1	160 years ³
Granger	Solution	100%	~65.9 km ²	Proven: – Probable: 28.9 Total: 28.9	25 years ⁴

1. WE Soda possesses the mineral leases and mining permits which grants exclusive rights to mine within those lands. Royalties are paid in compliance with the mineral lease as the mineral is severed. Mineral leases are granted by the USA, State of Wyoming, and one private owner Sweetwater Trona OpCo. 2. The Mineral Resource Estimates have been used in conjunction with current dry mining operations to establish the "Proven" and "Probable" Mineral Reserve Estimation for Bed 15 and Bed 17 at the Westvaco operation. Secondary extraction solution mining operations have been used to establish "Probable" Mineral Reserve Estimation for Beds 15 and Bed 17 at the Westvaco and Bed 20 and Bed 21 at Granger in contiguously controlled trona resources. The "Probable" reserve quantity is a conservative estimate. Presented on a combined soda ash and sodium bicarbonate equivalent basis. 3. Assumes a production rate of 3.24 million mtpa of combined soda ash and sodium bicarbonate as of 31 December 2025 and later, and using total reserve quantities. 4. Assumes a production rate of 1.14 million mtpa of soda ash as of 31 December 2025 and later, and using total reserve quantities.

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 İşletmeleri 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

Term	Definition
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
FOB	Free on Board
FRC	Financial Reporting Council
FY	Financial Year
GIMDES	'Gıda ve İhtiyac Maddeleri Denetim & Sertifikalandırma Araştırmaları Derneği' 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.

Glossary continued

Term	Definition
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.
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 CO2e emissions intensity	Scope 1 & 2 market mt CO2e 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.

Term	Definition
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

Financial statements

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Independent auditors' report to the members of WE Soda Ltd

Report on the audit of the financial statements

Opinion

In our opinion, WE Soda Ltd's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit, the parent company's loss and the group's and parent company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report 2025 (the "Annual Report"), which comprise:

- the consolidated and parent company statements of financial position as at 31 December 2025;
- the consolidated and parent company statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and parent company statements of changes in equity for the year then ended;
- the consolidated and parent company statements of cash flows for the year then ended; and
- the notes to the consolidated and parent company financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- Our audit included either full scope audits or audit of specific account balances at each of the group's 8 in-scope subsidiaries (collectively referred to as "components").
- Taken together, the components at which audit work was performed accounted for 100% of consolidated revenue and 97% of consolidated profit before tax and 99% of consolidated total assets.

Key audit matters

- Accounting for the acquisition of Genesis-Alkali (group)
- Mine closure provisions (group)
- Assessment of expected credit loss for receivables from related parties (group and parent)

Materiality

- Overall group materiality: \$22 million based on approximately 1% of the group's revenue.
- Overall parent company materiality: \$39 million based on approximately 1% of the parent company's total assets.
- Performance materiality: \$16.5 million (group) and \$29.3 million (parent company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Accounting for the acquisition of Genesis-Alkali is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Independent auditors' report to the members of WE Soda Ltd continued

Key audit matter

Accounting for the acquisition of Genesis-Alkali (group)

On 28 February 2025, the group acquired Genesis-Alkali from Genesis Energy LP in an all-cash transaction for consideration of \$1.04 billion. The transaction is considered to be a business combination in accordance with IFRS 3 'Business combinations' and has been accounted for using the acquisition method. Accounting for business combinations is complex and involves significant judgements and estimates, including in the determination of the fair value of assets acquired and liabilities assumed.

We focussed on this area due to the magnitude of the balances, the complexity in the accounting for the transaction and the significant judgements and estimates made in the determination of the fair value of assets acquired and liabilities assumed.

Management engaged external valuation experts to support them in determining the fair value of assets acquired and liabilities assumed required by IFRS 3.

Refer to note 2 for the accounting policy and note 5 *Business Combinations and Acquisitions* to the group financial statements.

How our audit addressed the key audit matter

Our audit procedures in respect of the acquisition accounting, including determining the fair value of assets acquired and liabilities assumed, included the following:

- reading the sale and purchase agreement to gain an understanding of the assets acquired, liabilities assumed and the overall nature of the transaction, including assessing whether the transaction was appropriately accounted for as a business combination in accordance with IFRS 3;
- evaluating the competence and objectivity of management's experts who were engaged to determine the fair value of assets acquired and liabilities assumed;
- testing the consideration, including the cash paid for the acquisition;
- testing the completeness and accuracy of assets acquired and liabilities assumed on the effective date; and
- with the assistance of our internal valuation experts, challenging management's determination of the fair value of assets acquired and liabilities assumed, including assessing the reasonableness of key assumptions, benchmarking to external data, considering potential alternative outcomes, and testing of detailed calculations and models used.

In addition, we reviewed the disclosures to check compliance with IFRS.

Based on the procedures performed, we noted no material issues arising from our work.

Key audit matter

Mine closure provisions (group)

The group has provisions for mine closure costs of \$96.8 million as at 31 December 2025 (2024: \$79.1 million).

The calculation of these provisions requires management to estimate the quantum and timing of future costs, taking into account the nature of the sites, the long timescales involved and the potential associated obligations.

These calculations also require management to determine an appropriate rate to discount future costs to their present value.

Management reviews the mine closure provisions at each year end, using experts to provide support in its assessment where appropriate. This review incorporates the effects of any changes in local regulations, mining disturbance and rehabilitation activities that have taken place during the year, and management's anticipated approach to restoration and rehabilitation.

Refer to note 2 for the accounting policy and note 29 *Provisions* to the group financial statements.

How our audit addressed the key audit matter

We assessed the procedures undertaken by management to review mine closure provisions. For estimates we deemed significant, we conducted detailed testing specifically regarding the cost estimates.

When evaluating the adequacy of cost estimates, we focussed on verifying that the costs underpinning the accounting provision reflect the best estimate of expenses. This estimation is based on the current level of mine disturbance, alongside any risk adjustments accounted for in the estimate. Where local regulations stipulate expected closure work programs, we have agreed the cost estimates to regulatory correspondence.

We also examined whether any climate change-related risks affected the timing or scope of remediation efforts.

We assessed the timing of the cash flows and discount rates applied to calculate the present value of estimated costs which are anticipated to be incurred at the end of the life of mines.

We reviewed the expertise and objectivity of management's internal and external experts responsible for the cost estimates. Where an external expert was engaged in the prior year but not in the current year, we have checked that management has correctly brought forward or updated the estimates, where applicable. We held meetings with relevant experts to understand their methodology and inputs.

We validated the integrity of formulae and mathematical accuracy of management's calculations.

Based on the procedures performed, we noted no material issues arising from our work.

Independent auditors' report to the members of WE Soda Ltd continued

Key audit matter

Assessment of expected credit loss for receivables from related parties (group and parent)

As at 31 December 2025, the group and parent company has receivables from related parties of \$977 million (2024: \$828.5 million) and \$1,245 million (2024: \$921.6 million), respectively.

Management performed an assessment of the expected credit losses on the receivables from the related parties. Management concluded that no credit loss allowance is required.

Refer to note 2 for the accounting policy and note 34 *Related Party Transactions* of the group financial statements; and to note B for the accounting policy and note S *Related Party Transactions* of the parent company financial statements.

How our audit addressed the key audit matter

We evaluated management's assessment of the recoverability of the receivables from related parties and the expected credit loss allowance.

We validated the feasibility of management's plans to recover the amounts receivable from the related parties. We examined the source and ability of the related parties to generate cash and the timing of repayment.

We validated the integrity of formulae and mathematical accuracy of management's calculations.

Based on the procedures performed, we noted no material issues arising from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

During the year, the group's assets and operations were primarily located in Türkiye, the United States of America, the United Kingdom and Continental Europe. In establishing the overall approach to the group audit, we determined the type of work required to be performed for the consolidated financial statements by the group audit team, or through involvement of our component auditors in Türkiye and the United States of America. We identified eight components which, in our view, required an audit of their complete financial information, either due to their size or risk characteristics. This included the three main operating subsidiaries, namely Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş., Kazan Soda Elektrik Üretim A.Ş. and WE Soda Alkali Holdings LLC; and a subsidiary in the United Kingdom which is the direct contracting party with the group's end-users and distributors, namely Soda World Ltd. We also identified intermediate holding and finance companies in the structure due to their risk characteristics and/or financial significance. We also performed the audit of one or more account balances, classes of transactions or disclosures for one entity incorporated in Germany which performs port handling services at Terneuzen in the Netherlands, and is the direct contracting party with the group's end-users and distributors based in Europe.

As part of our year end audit, we spent time with our component audit teams in Ankara and Istanbul, Türkiye and Denver, the United States of America, during the year-end and/or interim phases of the audit. In addition to these visits, we conducted oversight of our component audit teams through regular dialogue via conference calls, video conferencing and email communication as considered necessary. We performed remote and in-person working paper reviews as appropriate to satisfy ourselves as to the appropriateness of audit work performed by our component audit teams. We also attended key meetings virtually and in person with group and local management. Further specific audit procedures over the group consolidation, goodwill impairment assessment, borrowings and other treasury functions, and review procedures over the Annual Report and audit of the financial information disclosures were directly performed by the group audit team. These procedures gave us the evidence we needed for our opinion on the group financial statements as a whole.

The financial statements of the parent company are prepared using the same accounting processes as the group's central functions and were audited by the group audit team.

The impact of climate risk on our audit

The impact of environmental changes on the operations of the group is identified as a principal risk. As part of our audit, we made enquiries of management to understand its process to assess the extent of the potential impact of environmental and climate change risks on the group and its financial statements. This includes its consideration of risks and opportunities that could impact the financial statements. As set out in the Annual Report, the group has a lower energy footprint and water consumption than most of its competitors and is further investing in renewable energy generation, emissions abatement solutions and more efficient water solutions.

We considered management's financial statement reporting risk assessment in respect of environment and climate change, focusing on those areas considered to be most heavily impacted such as management's determination of the mine closure provisions and regulatory changes including the EU Emissions Trading Scheme. Whilst the impact is uncertain, we particularly considered the impact of both physical and transition risks arising due to climate change, as well as related opportunities and climate targets made by the group.

The useful lives of the group's mines are reassessed annually and changes could impact depreciation charges and timing of mine closure activities. Based on the current life of asset plans there were no indications that useful lives had been materially impacted by environmental or climate change. Our work on mine closure provisions is further described in the relevant Key Audit Matter. We have also read the disclosures made in relation to environmental and climate change, in the Strategic Report and the other information within the Annual Report, and considered their consistency with the financial statements and our knowledge from our audit.

Independent auditors' report to the members of WE Soda Ltd continued

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – parent company
Overall materiality	\$22 million.	\$39 million.
How we determined it	Approximately 1% of the group's revenue.	Approximately 1% of the parent company's total assets.
Rationale for benchmark applied	We have determined that revenue, which includes additional contribution arising from the acquisition of Genesis-Alkali, is a more suitable benchmark for materiality as compared to profit before tax which is significantly lower compared to the prior year due to higher net finance expenses, despite the increase in size due to the acquisition of Genesis-Alkali.	We considered total assets to be an appropriate benchmark for the parent company, given that it is the holding company in the group and holds material investments in subsidiary undertakings.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between \$5 million and \$18 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to \$16.5 million for the group financial statements and \$29.3 million for the parent company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$1.1 million (group audit) and \$2 million (parent company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and examining management's base case forecast and downside scenarios and checking that the forecasts have been subject to board review and approval;
- Considering the historical reliability of management forecasting for cash flow and net debt by comparing budgeted results to actual performance;
- Checking the key inputs into the models, such as netback prices; sales volume forecasts and natural gas prices to ensure that these were consistent with our understanding and the inputs used in other key accounting judgements in the financial statements;
- Performing our own independent sensitivity analysis to understand the impact of changes in cash flow and net debt on the resources available to the group;
- Checking the covenants applicable to the group's borrowings and examining whether management's assessment supports ongoing compliance with those covenants; and
- Reading management's paper to the Audit and Risk Committee in respect of going concern, and agreeing the forecasts set out in this paper to the underlying base case cash flow model.

Independent auditors' report to the members of WE Soda Ltd continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the members of WE Soda Ltd continued

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental laws and regulations in Türkiye and the United States, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias included within significant accounting judgements and estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- gaining an understanding of the legal and regulatory framework applicable to the group and considering the risk of acts by the group which were contrary to applicable laws and regulations, including fraud;
- enquiry of management, those charged with governance and the group's in-house legal counsel around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- reviewing minutes of meetings of those charged with governance;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and testing accounting estimates (because of the risk of management bias).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

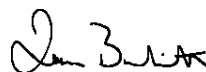
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Burkitt (Senior Statutory Auditor)

**for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors**

London
28 April 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$000s	2024 \$000s
Revenue	8	2,208,922	1,213,982
Cost of sales	9	(1,748,320)	(752,212)
Gross profit		460,602	461,770
Administrative expenses	10	(122,599)	(124,871)
Marketing expenses	11	(13,118)	(7,692)
Other operating income	12	89,262	43,103
Other operating expenses	12	(67,443)	(43,652)
Profit from operations		346,704	328,658
Finance income	13	104,859	255,954
Finance expenses	13	(369,694)	(308,317)
Share of net (loss)/profit of associates accounted for using the equity method (including loss on sale of associates)	33	–	(126,703)
Profit before tax		81,869	149,592
Taxation	14	(42,840)	(9,500)
Total profit for the year		39,029	140,092
Profit for the year attributable to:			
Owners of the Company		(5,024)	79,756
Non-controlling interest		44,053	60,336
Total profit for the year		39,029	140,092
Basic and diluted earnings per share (\$ per share)	31	0.254	0.912

Consolidated Statement of Profit or Loss and Other Comprehensive Income continued

For the year ended 31 December 2025

	Note	2025 \$000s	2024 \$000s
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
– Accumulated gain/(loss) on remeasurement of defined benefit plans		5,973	(193)
– Accumulated gain/(loss) on remeasurement of defined benefit plans of investments accounted for using the equity method		–	7,022
– Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		2,142	(1,150)
<i>Items that will be reclassified subsequently to profit or loss:</i>			
– Foreign currency translation reserve	31	(69)	84
– Hedge accounting of investments accounted for using the equity method		–	(959)
Total other comprehensive income for the year, net of income tax		8,046	4,804
Total comprehensive income for the year		47,075	144,896
Total comprehensive income for the year attributable to:			
Owners of the Company		3,003	84,586
Non-controlling interest		44,072	60,310
Total comprehensive income for the year		47,075	144,896

The Notes on pages 114 to 177 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 \$000s	2024 \$000s
Assets			
Non-current assets			
Property, plant and equipment	15	1,476,468	548,623
Mining reserves	16	767,508	538,164
Intangible assets	17	59,556	62,599
Mining assets	18	210,353	152,670
Inventories	24	61,350	41,237
Prepaid expenses	19	188,054	218,484
Other receivables	20	675,635	561,049
Deferred tax assets	14	775,463	769,588
Goodwill	21	14,565	14,565
Right-of-use assets	38	194,119	28,352
Derivative financial instruments	27	41,763	40,355
Investment properties	40	60,768	66,002
Financial investments		–	7,818
		4,525,602	3,049,506
Current assets			
Trade receivables	20	288,257	143,597
Other receivables	20	285,322	468,283
Cash and cash equivalents	23	255,393	251,493
Restricted cash	23	18,806	–
Prepaid expenses	19	75,971	56,293
Inventories	24	97,826	36,377
Derivative financial instruments	27	13,756	11,589
Other current assets	22	39,681	33,569
		1,075,012	1,001,201
Total assets		5,600,614	4,050,707

Consolidated Statement of Financial Position continued

As at 31 December 2025

	Note	2025 \$000s	2024 \$000s
Non-current liabilities			
Borrowings	25	2,248,057	1,699,282
Lease liabilities	38	150,960	23,158
Trade payables	26	8,851	–
Other payables	26	3,354	7,766
Derivative financial instruments	27	87,419	3,949
Employee benefits	28	13,015	4,257
Provisions	29	107,084	79,050
Deferred tax liability	14	131,467	131,077
Deferred income (contract liabilities)	30	40,463	7,823
Other non-current liabilities	22	112	20
		2,790,782	1,956,382
Current liabilities			
Borrowings	25	526,135	86,937
Derivative financial instruments	27	1,122	2,386
Lease liabilities	38	29,840	4,089
Trade payables	26	267,075	111,850
Other payables	26	5,140	98,612
Tax liability	14	9,187	14,203
Provisions	29	7,970	8
Employee benefits	28	22,416	5,494
Deferred income (contract liabilities)	30	252,924	102,726
Other current liabilities	22	19,282	9,247
		1,141,091	435,552
Total liabilities		3,931,873	2,391,934
Net assets		1,668,741	1,658,773

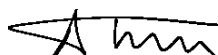
Consolidated Statement of Financial Position continued

As at 31 December 2025

	Note	2025 \$000s	2024 \$000s
Equity			
Share capital	31	153,636	153,636
Share premium	31	1,382,131	1,382,131
Capital contribution in kind		131,038	131,038
Restricted profit reserves	31	165,058	140,732
Acquisition of public shares of equity-accounted investment's subsidiary		–	–
Accumulated other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss		5,255	(1,849)
– Actuarial gain/(loss) on remeasurement of defined benefit plans		5,255	(699)
– Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		–	(1,150)
Accumulated other comprehensive loss that will be reclassified subsequently to profit or loss		(1,898,867)	(1,898,798)
– Foreign currency translation reserve	31	(1,898,867)	(1,898,798)
– Hedge accounting	31	–	–
Retained profits		1,552,175	1,566,902
Equity attributable to owners of the Company		1,490,426	1,473,792
Non-controlling interest		178,315	184,981
Total equity		1,668,741	1,658,773

The Notes on pages 114 to 177 form part of these consolidated financial statements.

The consolidated financial statements on pages 106 to 177 were approved by the Board on 27 April 2026 and were signed on its behalf.



Ahmet Tohma
Director

27 April 2026



Mehmet Ali Erdoğan
Director

27 April 2026

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital \$000s	Share premium \$000s	Capital contribution in kind ⁴ \$000s	Restricted profit reserves \$000s	Acquisition of public shares of equity accounted investment's subsidiary \$000s	Accumulated gain/(loss) on remeasurement of defined benefit plans ¹ \$000s	Fair value gain/ (loss) on investments in equity instruments designated as at FVTOCI ⁵ \$000s	Other ² \$000s	Foreign currency translation reserve \$000s	Retained earnings \$000s	Equity attributable to owners of the Company \$000s	Non- controlling interest ³ \$000s	Total equity \$000s
At 1 January 2024	153,636	1,382,131	131,038	83,016	(15,594)	4,620	–	318	(1,898,882)	1,544,862	1,385,145	210,589	1,595,734
Dividend distribution	–	–	–	–	–	–	–	–	–	–	–	(85,918)	(85,918)
Transfer		–		57,716	–	–	–	–	–	(57,716)	–	–	–
– Profit for the year	–	–	–	–	–	–	–	–	–	79,756	79,756	60,336	140,092
– Other comprehensive income/(loss) for the year	–	–	–	–	–	6,855	(1,150)	(959)	84	–	4,830	(26)	4,804
Total comprehensive income/ (loss) for the year	–	–	–	–	–	6,855	(1,150)	(959)	84	79,756	84,586	60,310	144,896
Effect of disposal of associates	–	–	–	–	15,594	(12,174)	–	641	–	–	4,061	–	4,061
At 31 December 2024	153,636	1,382,131	131,038	140,732	–	(699)	(1,150)	–	(1,898,798)	1,566,902	1,473,792	184,981	1,658,773
Dividend distribution	–	–	–	–	–	–	–	–	–	–	–	(27,607)	(27,607)
Transfer	–	–	–	24,326	–	–	(992)	–	–	(23,334)	–	–	–
Acquisition of minority shares of Denmar										13,631	13,631	(23,131)	(9,500)
– Profit for the year	–	–	–	–	–	–	–	–	–	(5,024)	(5,024)	44,053	39,029
– Other comprehensive income/(loss) for the year	–	–	–	–	–	5,954	2,142	–	(69)	–	8,027	19	8,046
Total comprehensive income/ (loss) for the year	–	–	–	–	–	5,954	2,142	–	(69)	(5,024)	3,003	44,072	47,075
At 31 December 2025	153,636	1,382,131	131,038	165,058	–	5,255	–	–	(1,898,867)	1,552,175	1,490,426	178,315	1,668,741

The Notes on pages 114 to 177 form part of these consolidated financial statements.

1. Accumulated other comprehensive income that will not be reclassified subsequently to profit or loss. 2. Accumulated other comprehensive income that will be reclassified subsequently to profit or loss. 3. Includes \$nil (2024: nil) of foreign currency translation loss allocated to non-controlling interest. 4. Since Kew Soda Ltd. acquired more than 90% of the shares in a company (TC Soda) by issuing its own shares in return, as required by the Companies Act, 2006, the difference between the \$131.0 million fair value of TC Soda and the nominal value of the shares issued by Kew Soda Ltd. and WE Soda Ltd. has been credited to equity under "Capital contribution in kind". 5. Represents fair value change of publicly traded equity instruments.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 \$000s	2024 \$000s
Cash flow from operating activities			
Total profit for the year		39,029	140,092
Adjustments for:			
Depreciation and amortisation expenses		259,195	79,276
Retirement benefit		6,328	3,860
Provisions arising from penalties and legal claims		2,125	–
Finance income		(74,482)	(236,623)
Finance expense		246,522	181,261
Discount (income)/expense (net)		(169)	798
Other financial expenses		26,643	–
Non-cash royalty expenses		30,697	30,697
Bank charges		4,196	4,095
Net foreign exchange (gain)/loss		(34,051)	59,447
Income tax expense	14	42,840	9,500
Decrease/(increase) in inventories		12,220	(844)
Decrease/(increase) in trade and other receivables		74,899	(27,596)
Increase/(decrease) in trade and other payables		222,724	(48,967)
Loss/(gain) on disposals of fixed assets		6,656	(5)
Fair value (gain)/losses		64,407	3,919
Share of net loss/(profit) of associates accounted for using the equity method	33	–	19,943
Loss on sale of associates accounted for using the equity method	33	–	106,760
Other cash (outflows)/inflows		(336)	161
Cash generated from operations		929,443	352,797
Tax return payments		(60,824)	(50,966)
Paid retirement benefit obligation		(4,890)	(1,487)
Net cash generated from operating activities		863,729	300,344
<i>Cash flow from investing activities:</i>			
Purchase of property, plant and equipment		(194,829)	(129,984)
Disposals of property, plant and equipment		30	8
Interest received		16,988	19,422
Cash (outflow)/inflow due to acquisition of subsidiary, net of cash received		(1,015,076)	808
Cash outflow for acquisition of investment properties		–	(1,317)
Cash inflows from sale of financial investments		210,389	–
Payments made to acquire non-controlling interests of Denmar		(9,500)	–
Disposal/(acquisition) of investments in equity instruments designated as at FVTOCI		10,271	(9,278)
Receipt for non-trading related party balances		34,033	826,426
Payments to non-trading related party balances		(178,369)	(727,161)
Net cash used in investing activities		(1,126,063)	(21,076)

Consolidated Statement of Cash Flows continued

For the year ended 31 December 2025

	Note	2025 \$000s	2024 \$000s
<i>Cash flow from financing activities:</i>			
Proceeds from borrowings		728,696	194,295
Repayments of borrowings		(145,153)	(583,818)
Repayments of lease liabilities		(24,990)	(6,484)
Interest paid		(228,201)	(154,096)
Borrowing costs incurred		(13,077)	(4,095)
Other financial expenses paid		(26,643)	(27,023)
Distributions to non-controlling interest shareholder of subsidiary		(27,607)	(129,314)
Proceeds from issuance of bonds		–	489,832
Cash inflow from derivative financial instrument		14,218	25,353
Other cash outflows		(37)	–
Net cash generated from/(used) in financing activities		277,206	(195,350)
Effects of exchange rate changes on cash and cash equivalents		(10,972)	(2,046)
Net cash and cash equivalents generated during the year		3,900	81,872
Cash and cash equivalents at beginning of the year	23	251,493	169,621
Cash and cash equivalents at end of the year	23	255,393	251,493

The Notes on pages 114 to 177 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

(Tabular amounts in thousands of US dollars, except where noted)

1. General information

WE Soda Ltd (the “Company”, “WE Soda” or the “Parent Company”) is a private company limited by shares incorporated and domiciled in the United Kingdom on 6 July 2016 and registered in England and Wales under the Companies Act 2006. The address of the registered office is 23 College Hill, London, EC4R 2RP, United Kingdom. The copies of the consolidated financial statements and Annual Report for WE Soda Ltd and its ultimate holding company WE Industries Holdings Ltd (WEIH) (formerly Ciner Soda Holdings Ltd), which are the smallest and largest groups to consolidate, can be obtained from the Companies House. The nature of the Company’s subsidiaries and associates’ operations and their principal activities are mining for trona and producing soda ash and sodium bicarbonate, which are essential raw materials in glass manufacturing, powder soaps and detergents, chemicals (including the production of lithium carbonate) and other consumer and industrial products.

The Company and its subsidiaries (both direct and indirect) are referred to as the “Group”. The immediate parent and ultimate holding company of WE Soda are Kew Soda and WEIH, which are UK parent companies preparing publicly available financial statements. On 15 October 2024, WEIH acquired 51% controlling stake in Kew Soda from Akkan Enerji Madencilik, Denizcilik ve Gemi İşletme Hizmetleri A.Ş. (formerly Akkan Enerji ve Madencilik A.Ş. “Akkan Enerji”) which is incorporated in Türkiye, are part of the wider “Ciner Group”. Akkan Enerji has merged with Park Holding A.Ş. (Park Holding) in December 2024 and Park Holding holds 49% of Kew Soda’s non-controlling shares. WEIH, Park Holding and Kew Soda’s ultimate controlling party is Mr. Turgay Ciner.

The global soda ash business of the Company comprises three controlled businesses, Eti Soda (Eti) and Kazan Soda (Kazan) in Türkiye and Genesis Alkali in the USA, and one controlled investment, West Soda in the USA. Until 26 December 2024, the soda ash business also included two associates namely an indirect investment in Şişecam Wyoming, and indirect investment Pacific Soda. Şişecam Chemicals Resources LLC, parent of Şişecam Wyoming, and Pacific Soda LLC have been sold to Şişecam Group on 26 December 2024 for consideration of \$210 million, which was collected in early January 2025.

Soda World Ltd and Soda World Europe GmbH, direct subsidiaries of WE Soda, are the direct contracting parties with the Group’s end-users and distributors and the direct holder of certain export receivables from Eti and Kazan.

The soda ash business also includes the investment in Denmark Depoculuk Nakliyat ve Ticaret A.Ş. (Denmar Türkiye) which holds leasing rights for Derince Port until the end of 2033 and provides port handling services to Eti and Kazan. On 24 June 2023, the Group had acquired a 60% controlling stake in Denmar Türkiye from the Ciner Group for consideration of \$39 million. The Group has also acquired the remaining 40% non-controlling interest of Denmar Türkiye for a consideration of \$9.5 million on 7 March 2025.

Soda World, a direct subsidiary of the Company, acquired Imperial Mining, Minerals and Chemicals GmbH (IMMC) on 29 February 2024 for consideration of €20,000. Imperial Mining, Minerals and Chemicals GmbH is responsible for managing sales to the Group’s clientele in Europe through warehouses located in the Netherlands and is consolidated. IMMC’s title was changed to Soda World Europe GmbH (Soda World Europe) on 22 May 2024.

As part of a simplification of the corporate structure in Türkiye, Kazan Soda and Ciner Kimya were merged on 12 June 2024. This transaction was completed under common control and did not have any effect on the consolidation or previously reported results of the Group.

Acquisition of new business segments and subsidiaries

The Group acquired Genesis Alkali (“Alkali” or “WE Soda West”), the largest US-based producer of natural soda ash, from Genesis Energy LP (NYSE: GEL) (GEL) in an all-cash transaction that was completed on 28 February 2025.

The acquisition establishes WE Soda as the largest global producer of soda ash, increasing the Group’s total production capacity to approximately 9.5 million metric tonnes per year (mtpa) and enhances the Group’s geographic diversification, customer reach, supply chain infrastructure and sustainability leadership.

Alkali operates two large, natural soda ash production facilities located in Wyoming, USA 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 under GEL’s ownership in 2023, and accounting for ~25% of Alkali production capacity.

By integrating the Alkali facilities with Project West development (West Soda), the Group plans 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, American Natural Soda Ash Corporation (ANSAC) became Alkali’s wholly owned export sales and logistics subsidiary, and it became also part of the WE Soda acquisition. 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 further enhanced the Group’s customer service offering and supply chain resilience. This augments the Group’s existing supply chain infrastructure across Europe, the UK and Türkiye, and allows the Group to further develop our direct-to-customer offering worldwide.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

1. General information continued

The Group acquired Alkali through a newco called 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 existing funds 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 was refinanced through 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 remained in place and continued to be an ongoing obligation of Alkali.

2. Material accounting policies

2.1 Financial information

The financial information is presented in US dollars (\$). Foreign operations are included in accordance with the policies set out in this Note.

2.2 Basis of preparation

The Company has prepared consolidated financial statements which comply with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated financial statements have been prepared under the historical cost convention as modified by the fair valuation of certain financial instruments. The disclosed policies have been applied consistently by the Group for both the current and previous financial year with the exception of the new standards adopted, if any. Prior year numbers have been reclassified, where necessary, to conform to the current year presentation.

Going concern

The financial statements as of and for the year ended 31 December 2025 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 evaluated 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 forecasts positive operational cash flows over the going concern assessment period. 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. Additionally, the forecasts show that the Group will have sufficient liquidity and financial headroom to meet its financial covenants.

The key assumptions used in management's assessment include sales volume, netback price, natural gas supply and costs and the related sensitivities.

The Group is funded by its own cash generation and bank borrowings as set out in Note 25. After making enquiries, the Directors have a reasonable expectation that the Group have adequate financial resources to continue in operational existence over the going concern assessment period. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as of each year end. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.3 Basis of consolidation continued

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

See Note 2.8 *Subsidiaries* for further details.

2.4 New and revised IFRSs

The Group has evaluated the effects of new and revised standards and interpretations on its operations, which are implemented after their effective date.

(a) Standards, amendments, and interpretations that are applicable for the year ended 31 December 2025

- **Amendments to IAS 21 – 'Lack of Exchangeability with covenants' – Amendments to IAS 1;** In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The amendment listed above did not have any material impact on these financial statements.

(b) Standards, amendments, and interpretations that are issued but not effective as at 31 December 2025

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the accounting periods starting on or after 1 January 2026 that the Group has not yet adopted. The application of these is not expected to have a material impact except for IFRS 18 detailed below on the Group in the future reporting periods or on foreseeable future transactions.

- **Classification and Measurement of Financial Instruments; Amendments to IFRS 9 and IFRS 7** Effective for annual periods beginning on or after 1 January 2026, which:
 - Clarifies that financial liability is derecognised on the 'settlement date', which is when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
 - Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
 - Clarifies the treatment of non-recourse assets and contractually linked instruments.
 - Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 'Financial Instruments'.
- **Contracts Referencing Nature-dependent Electricity; Amendments to IFRS 9 and IFRS 7** Effective for annual periods beginning on or after 1 January 2026. The amendments:
 - Clarify the application of the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.
 - Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item if specified criteria are met.
 - Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.4 New and revised IFRSs continued

(b) Standards, amendments, and interpretations that are issued but not effective as at 31 December 2025 continued

The amendments only apply to contracts that reference nature dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

- **IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18)** has been published in April 2024. IFRS 18 will significantly update the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. Comparatives will require restatement. IFRS 18 will require:
 - Income and expenses in the income statement to be classified into three new defined categories – operating, investing and financing – and two new subtotals – “Operating profit or loss” and “Profit or loss before financing and income tax”.
 - Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management’s view of the company’s financial performance.
 - Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.
- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures (IFRS 19)** has been published in May 2024. IFRS 19 will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

- **Annual Improvements to IFRS Accounting Standards – Volume 11** the pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

These amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

- **IFRS Practice Statement 1: Management Commentary (Revised)** Companies are permitted to apply the revised guidance in the Practice Statement (revised PS) to financial statements prepared any time after 23 June 2025. The revised PS is not an IFRS accounting standard, and an entity can prepare IFRS compliant financial statements without preparing management commentary that complies with the revised PS.
- **Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency**
In November 2025, the IASB amended IAS 21 to help entities to with translation procedures for entities whose functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The Group does not expect these amendments to have a material effect on its operations or financial statements, except for the presentation differences of IFRS 18, which is expected to have a material impact.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.5 Acquisitions

On an acquisition that qualifies as a business combination in accordance with IFRS 3 'Business Combinations', the identifiable assets and liabilities of a subsidiary are measured at their fair value as at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill, which is treated as an intangible asset. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the statement of comprehensive income in the year of acquisition.

If the Group acquires a group of assets or equity in a company it can apply a 'concentration test' that, if met, eliminates the need for further assessment. This test is optional, and where substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset (or a group of similar assets), the assets acquired would not represent a business. For a group of assets or equity in a company that does not constitute a business combination in accordance with IFRS 3 'Business Combinations', the cost of the acquired group of assets or equity is allocated to the individual identifiable assets acquired based on their relative fair value.

The Company adopted IFRS 3 'Business Combinations' as its accounting policy regarding acquisitions under common control.

2.6 Business combinations

Business combinations are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets acquired by the Group, liabilities incurred by the Group and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed, are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests (NCI) that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

2.7 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill is tested for impairment annually (as at 31 December or earlier) and when circumstances indicate that the carrying value may be impaired.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

2.8 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Investments in subsidiaries represent equity holdings in subsidiaries and long-term amounts owed by subsidiaries. Such investments are valued at cost less any impairment provisions. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the investment is the higher of fair value less cost to disposal and value in use.

The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies. All intercompany balances and transactions, including unrealised profits arising therefrom, are eliminated.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it: (i) derecognises the assets (including goodwill) and liabilities of the subsidiary; (ii) derecognises the carrying amount of any non-controlling interest; (iii) derecognises the cumulative translation differences, recorded in equity; (iv) recognises the fair value of the consideration received; (v) recognises the fair value of any investment retained; (vi) recognises any surplus or deficit in profit and loss; and (vii) reclassifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.8 Principles of consolidation and equity accounting continued

(b) Non-controlling interests (NCI)

Non-controlling interests represent the equity in a subsidiary not attributable, directly, and indirectly, to the Parent Company and are presented separately within the consolidated statement of financial position, separately from equity attributable to owners of the parent. Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

(c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.8 *Equity method*), after initially being recognised at cost. Details of the associates are set out in Note 33 *Interest in equity-accounted associates*.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or CGUs. Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at the end of each reporting year.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of WE Soda Ltd.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.9 Revenue recognition

Revenue represents the sales value, net of value added tax (VAT) and equivalent taxes applied to the Group's sales. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, rebates, commissions, and taxes related to sales.

The core principle of revenue recognition is that the Group should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, IFRS 15 'Revenue from Contracts with Customers' introduces a five-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.9 Revenue recognition continued

Accordingly, revenue is recognised when (or as) a performance obligation is satisfied, ie, when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group recognises sales revenue related to the transfer of promised goods or services when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled to exchange for those goods or services.

Sales revenue is recognised on individual sales when control transfers to the customer. In most instances, control passes, and sales revenue is recognised, when the product is delivered to the vessel or vehicle on which it will be transported once loaded, the destination port or the customer's premises. There may be circumstances when judgement is required based on the five indicators of control below.

- The customer has the significant risks and rewards of ownership and has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the good or service.
- The customer has a present obligation to pay in accordance with the terms of the sales contract. For shipments under the Incoterms Cost, Insurance and Freight (CIF)/Carriage Paid to (CPT)/Cost and Freight (CFR), this is generally when the ship is loaded, at which time the obligation for payment is for both product and freight.
- The customer has accepted the asset. Sales revenue may be subject to adjustment if the product specification does not conform to the terms specified in the sales contract, but this does not impact the passing of control. Assay and specification adjustments have been immaterial historically.
- The customer has legal title to the asset. The Group usually retains legal title until payment is received for credit risk purposes only.
- The customer has physical possession of the asset. This indicator may be less important as the customer may obtain control of an asset prior to obtaining physical possession, which may be the case for goods in transit.

The Group sells some portion of its products on CFR or CIF Incoterms. This means that the Group is responsible (ie, acts as principal) for providing shipping services and, in some instances, insurance after the date at which control of goods passes to the customer at the loading port. The Group therefore has separate performance obligations for freight and insurance services that are provided solely to facilitate the sale of the commodities it produces.

Other Incoterms commonly used by the Group are Free on Board (FOB), where the Group has no responsibility for freight or insurance once control of the goods has passed at the loading port, and Delivered at Place (DAP), where control of the goods passes when the product is delivered to the agreed destination. For these Incoterms there is only one performance obligation, being for provision of product at the point where control passes.

2.10 Leases

The date of initial application of IFRS 16 'Leases' for the Group was 1 January 2019.

The Group has applied IFRS 16 using the cumulative catch-up approach which requires the Group to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.

The Group has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease for lease contracts entered into prior to the adoption date. Accordingly, the definition of a lease in accordance with IAS 17 'Leases' and IFRIC 4 'Determining Whether an Arrangement Contains a Lease' will continue to be applied to those leases entered or changed before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in IAS 17 and IFRIC 4.

The Group applies the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or changed on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract).

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.10 Leases continued

The Group as lessee continued

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments for the years presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 'Impairment of Assets' to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the year in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss (see Note 7 *Profit from operations*).

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

When the Group borrows funds specifically for the purpose of the qualifying assets, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

Financial investment revenues from the temporary investing of unused portion of investment loan are deducted against the borrowing costs eligible for capitalisation. All other borrowing costs are recorded in the income statement in the year in which they are incurred.

2.12 Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of each company in the Group are expressed in US dollars, which is the presentation currency for the consolidated historical financial information.

The presentation currency of the Group is the US dollar based on the assessment that the Group's revenue mix will be predominantly US dollar denominated due to nature of the industry and US dollar presentation will enhance comparability with the industry peer group.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.12 Foreign currencies continued

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Any change in the functional currencies of the operations and entities and their immediate parents are evaluated and detailed in Note 2.28 *Critical accounting judgements and key sources of estimation uncertainty* "Identification of functional currencies".

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into US dollars using exchange rates prevailing at the end of each reporting date. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Exchange differences on monetary items are recognised in profit or loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 4 *Financial risk management*); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.13 Taxation continued

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.14 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment.

Properties during construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes costs related to the acquisition of the mentioned asset (employee benefits, site preparation, delivery cost, instalment, and montage costs etc.) These assets are classified to the related type of property asset when the construction is completed, and the asset is ready for use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of tangible assets is derecognised upon disposal or when future economic benefits are no longer expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The maintenance expenses arising from changing any part of the tangible assets can be capitalised if the economic benefit of the asset is increased. All other expenses are recorded in the expense accounts in the income statement when they are realised.

Depreciation for tangible assets is calculated based on the following:

Land improvements	Straight line	5 – 38 years
Buildings	Straight line	10 – 50 years
Plant, machinery and equipment	Straight line	4 – 40 years
Other fixed assets	Straight line	2 – 22 years
Leasehold improvements	Straight line	4 – 9 years

2.15 Mining reserves

Mining reserves include trona reserves and resources that can be economically and legally extracted and processed into soda ash or sodium bicarbonate at the time of their determination. Mining reserves are initially recognised at fair value when acquired.

Subsequently mining reserves are stated at initial value, less accumulated amortisation, and accumulated impairment losses.

Amortisation of mining reserves

The Group amortises mining reserves based on actual units of production and an estimation of total reserve volume by independent experts. Mining reserves are amortised according to units of production of trona extracted during the relevant periods.

2.16 Mining assets

The Group's Turkish operating subsidiaries produce soda ash/sodium bicarbonate after extracting trona using the solution mining method through usage of production wells. Mining assets comprise capitalised costs to construct production wells and other related costs incurred for wells to become operational.

Mining assets are stated at cost, less accumulated amortisation, and accumulated impairment losses.

Expenditure on the construction, installation or completion of infrastructure facilities is capitalised within mining assets, as long as the facts and circumstances indicate that the field has commercially viable reserves.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the asset retirement obligation, and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Any other subsequent expenditure or maintenance expenses can be capitalised if the economic benefit of the asset is increased. All other expenses are recorded in the expense accounts in the income statement when they are realised.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.16 Mining assets continued

Amortisation of mining assets

To amortise mining assets, the Group uses a methodology based on information that is dependent on actual units of production. Mining assets are amortised according to units of production of trona extracted.

Mineral exploration and evaluation expenditures

Exploration for and evaluation of mineral resources means the search for mineral resources, including minerals after an entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation costs arising following the acquisition of an exploration licence are capitalised on a project-by-project basis as exploration and evaluation assets, pending determination of the technical feasibility and commercial viability of the project. Once sufficient information is available to prove technical feasibility and commercial viability of extracting the mineral resource, the relevant expenditure is transferred from exploration and evaluation assets to mining reserves. All other costs incurred on exploration and evaluation are expensed until technical feasibility and commercial viability of extracting the mineral resource is proven.

Exploration and evaluation assets are carried at historical costs less any impairment losses recognised.

2.17 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets' estimated useful lives. The estimated useful life and amortisation methods are reviewed annually at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets – software development costs

The Group capitalises certain software development costs associated with creating and enhancing internally developed software. Expenditure on research activities is recognised as an expense in the year in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the year in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Useful lives of software development costs are between five to ten years.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.18 Impairment of tangible and intangible assets other than goodwill

At the end of each year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.19 Share issue expenses, share premium account and restricted profit reserves

Costs of share issues are set off against the premium arising on the issue of share capital.

2.20 Inventories

Inventories of finished goods and materials are stated at lower of cost or net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with inventories being valued on the weighted average basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale.

2.21 Employee benefits

(a) Retirement pay obligation

Termination benefits for Turkish operations

The Group's Turkish operations are required by Turkish law and union agreements, to ensure that lump sum payments are made to employees retiring or involuntarily leaving the Turkish subsidiaries. Such payments are considered as being part of employee benefits as per IAS 19 (Revised) 'Employee Benefits'.

The retirement pay provision recognised in the financial statements represents the present value of the retirement pay obligation. The actuarial gains and losses are recognised in other comprehensive income.

The cost of providing retirement pay is determined using the projected unit credit method, with actuarial valuations being carried out annually at the end of each reporting year.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Retirement pay obligations are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Curtailment gains and losses are accounted for as past service costs.

(b) Defined benefit plans

Retirement and benefit plans for US operations

WE Soda US sponsors various employee benefits offered to its employees including defined benefit plans and post-employment benefits.

Defined benefit plans

WE Soda US sponsors a defined benefit pension plan for union-only employees. WE Soda US accounts for the pension plan as a single employer pension plan and thus, the related assets and liability costs of the plan are recorded in the financial statements. Under the pension plan, each eligible employee will automatically become a participant upon completion of one year of credited service. Retirement benefits under this plan are calculated based on the total years of service of an eligible participant, multiplied by a specified benefit rate in effect at the termination of the plan participant's years of service. In 2024, WE Soda US completed collective bargaining negotiations with the union employees. As a result, the pension plan was amended to increase the future benefit rate and pension supplement amounts.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued**2.21 Employee benefits** continued**(b) Defined benefit plans** continued**Savings plan**

The WE Soda Alkali LLC Savings Investment Plan (Plan) is a defined contribution 401(k) plan for eligible employees of WE Soda Alkali LLC. Eligible participants may contribute a portion of eligible compensation on a pre-tax or after-tax basis, and WE Soda US may also make employer matching and non-elective contributions in accordance with the Plan's terms. WE Soda US has elected a safe harbour matching contribution equal to 100% of the first 5% of eligible compensation contributed as deferral contributions, calculated each payroll period. Employee contributions, employer matching contributions and safe harbour matching contributions are fully vested when made, while employer non-elective contributions generally vest after three years of service, subject to specific Plan provisions. The Plan was amended effective 1 September 2025.

Post-employment benefits*Long-term disability health and insurance plans*

WE Soda US accounts for its disability benefit plan as another long-term employee benefit in accordance with IAS 19 'Employee Benefits'. WE Soda US recognises the obligation for these benefits when it is probable that liability has been incurred, and the amount can be reasonably estimated. Liability is measured using actuarial methods, including assumptions for discount rates, disability incidence rates, recovery rates, and mortality.

WE Soda US maintains a post-employment disability plan that provides income replacement benefits to eligible employees who become disabled and are unable to perform their job duties. Benefits are provided for qualifying employees following a defined elimination period and may continue until the employee recovers, reaches retirement age, or the benefit period expires, as defined by the plan.

Supplemental executive retirement plan (SERP)

WE Soda US also has a supplemental executive retirement plan for a former senior executive. The benefits are based on years of service and the employee's compensation in the highest five consecutive fiscal years preceding retirement.

(c) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. See Note 28 *Employee benefits* for further details.

2.22 Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract was entered into and are subsequently remeasured at their fair value at the end of each reporting year, with changes in the fair value immediately recognised in the income or loss, unless the derivative is designed and effective as a hedging instrument.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract. Contracts are assessed for embedded derivatives when the Group becomes a party to them, including at the date of a business combination.

The Group may enter into derivative contracts from time to time to manage exposure to the risk of exchange rate changes on its foreign currency transactions, the risk of changes in natural gas prices, and the risk of the variability in interest rates on borrowings. Gains and losses on derivative contracts qualifying for hedge accounting are reported as a component of the underlying transactions. The Group follows hedge accounting for its hedging activities. All derivative instruments are recorded on the balance sheet at their fair values. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. For a derivative designated as a fair value hedge, the gain or loss is recognised in profit or loss in the period of change together with the offsetting gain or loss on the hedged item attributed to the risk being hedged. For a derivative designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income/(loss) and subsequently reclassified into profit or loss when the hedged exposure affects profit or loss. Any significant ineffective portion of the gain or loss is reported in statements of profit or loss immediately. For derivatives not designated as hedges, the gain or loss is reported in profit or loss in the period of change. When the Group has natural gas physical forward contracts, they are accounted for as executory contracts as they are entered into for "own use".

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.23 Financial instruments

Financial assets

At initial recognition, the Group measures a financial asset at its fair value, except for trade receivables that do not contain significant financing component. The Group measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component in accordance with IFRS 15 'Revenue from Contracts with Customers' (or when the entity applies the practical expedient) at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset.

The Group reclassifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or FVTPL on the basis of both:

- the Group's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

When, and only when, the Group changes its business model for managing financial assets, it reclassifies all affected financial assets. The Group applies the reclassification prospectively from the reclassification date. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest revenue of financial assets measured at amortised cost is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Receivable financing arrangements

The Group has non-recourse receivables purchase agreements with certain financial institutions. As a part of these agreements once the Group has transferred the financial assets, the Group then determines whether or not it has transferred substantially all of the risks and rewards of ownership of these assets. If substantially all the risks and rewards have been transferred, the asset is derecognised. If substantially all the risks and rewards have been retained, derecognition of the asset is precluded.

At initial recognition, the Group considers trade receivables are held within a business model whose objective is to both collect contractual cash flows and sell and are therefore held within the fair value through other comprehensive income measurement category.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the Group accounts for the cumulative gain or loss that was previously recognised in other comprehensive income in financial statements. Interest calculated using the effective interest method is recognised in profit or loss.

At initial recognition, for equity shares not held for trading, the Group has made an irrevocable election to present changes in fair value in other comprehensive income; these are strategic investments, and the Group considers this classification to be more relevant.

Financial assets measured at FVTPL

A financial asset shall be measured at FVTPL unless it is measured at amortised cost or at fair value through other comprehensive income.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.23 Financial instruments continued

Financial assets continued

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

The Group applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income. However, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses except for purchased or originated credit-impaired financial assets.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables and other receivables that do not contain a significant financing component, which is referred to as a simplified approach.

The allowance for expected credit loss provision is immaterial.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for:

- financial liabilities at FVTPL. Such liabilities, including derivatives and embedded derivatives that are liabilities, are subsequently measured at fair value;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. If a transfer does not result in derecognition because the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. In subsequent periods, the Group recognises any income on the transferred asset and any expense incurred on the financial liability; and
- contingent consideration recognised by an acquirer in a business combination to which IFRS 3 'Business Combinations' applies. Such contingent consideration is subsequently being measured at fair value with changes recognised in profit or loss.

The Group does not reclassify any financial liabilities.

Recognition and derecognition of financial assets and liabilities

The Group recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

The Group derecognises a financial asset when, and only when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the financial asset, and the transfer qualifies for derecognition.

If a transfer of a financial asset does not result in derecognition because the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group will continue to recognise the transferred asset in its entirety and recognise financial liability for the consideration received. In subsequent periods, the Group recognises any income on the transferred assets and any expense incurred on financial liability.

The Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished – ie, when the obligation specified in the contract is discharged, cancelled, or expires.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.24 Government grants and incentives

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the required conditions. Government grants related to costs are accounted as income on a consistent basis over the related periods with the matching costs.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

2.25 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments where their maturities are three months or less from date of acquisition and are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

The Group's restricted cash balance comprises amounts held in a liquidity reserve account as collateral for future interest and principal payments in respect of the Group's Senior Secured Notes. Restricted cash is classified as a current asset. Cash flows which relate to borrowings having a maturity period of 3 months or less, are presented on a net basis.

2.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, being the geographical locations where the Group operates. The chief operating decision maker (CODM) has been identified as the Board of Directors.

2.27 Provisions, contingent liabilities, and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting years, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and the amount initially recognised.

Environmental liabilities – mine closure provisions

The Group is subject to environmental controls and regulations in Türkiye and the United States. The Group's operations may lead, as a result of the discharge of materials and contaminants into the environment, to a disturbance of land and thereby create a negative impact on the flora and fauna.

However, environmental laws and regulations continue to evolve. The Group is unable to predict the timing or extent to which those environmental laws and regulations may change. Such a change, if it occurs, may require that the Group modernises technology to meet standards that are more stringent. Within the scope of various laws, mining licences and use of mineral rights agreements, the Group decommissions mine facilities on cessation of its mining operations and restores the environment.

The Group's management believes that its environmental obligations mainly include the following:

- rehabilitation of land and other types of ongoing rehabilitation; and
- decommissioning of mining assets and bringing mine sites into a condition that ensures the safety of population, and protection of environment, building and facilities.

The Group's obligations associated with the retirement of a tangible long-lived asset are recorded as a liability when those obligations are incurred, with the amount of liability initially measured at fair value. Upon initially recognising a liability for its land reclamation obligations, the Group increases the carrying amount of the related long-lived asset by the same amount. Over time, the liability is accreted to its present value each year, and the capitalised cost is depreciated over the estimated useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.28 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Group's accounting policies described in the consolidated financial statements, management has made judgements and estimates that may have a significant effect on the amounts recognised in the financial statements.

Critical judgements in applying accounting policies

Receivable financing arrangements

The Group has signed non-recourse receivables purchase agreements with certain financial institutions. As a part of these agreements once the Group has transferred the financial assets, the Group determines whether or not it has transferred substantially all of the risks and rewards of ownership of these assets. If substantially all the risks and rewards have been transferred, the asset is derecognised. If substantially all the risks and rewards have been retained, derecognition of the asset is precluded.

Based on the evaluation of management, the legal form and substance of these agreements constitute a sale of the assets rather than a secured loan, where the rights (including the risks and rewards) of the Group to collect the cash flows from the receivables expire/terminate once the respective assets are transferred. For certain transactions, assets are partially transferred and any untransferred portion of the assets has not been derecognised. Based on past experience and contractual clauses which secure late payment risks or existing insurance arrangements, management believes that the risks and rewards retained are not significant. There is some judgement over whether the risks and rewards retained are not significant, given the existing insurance arrangements and the retention of late payment risk with two of the financial institutions. However, based on past experience and other contractual clauses in the agreements, management believe that full derecognition is appropriate for all other assets transferred under the receivables purchase agreements.

Identification of functional currencies

The functional currency for each subsidiary is the currency of the primary economic environment in which it operates. Determination of functional currency involves significant judgement and other companies may make different judgements based on similar facts. The Group reconsiders the functional currency of its businesses if there is a change in the underlying transactions, events, or conditions, which determine their primary economic environment. The determination of functional currency is a key judgement, which affects the measurement of non-current assets included in the statement of financial position, and, as a consequence, the depreciation and amortisation of those assets included in the statement of profit or loss. It also impacts exchange gains and losses included in the statement of profit or loss and in equity. The functional currency of the Group's Turkish subsidiaries was determined to be Turkish lira until 31 March 2022 and then as US dollar with effect from 1 April 2022 based on the following:

The Group's Turkish operating entities, Eti and Kazan, considered the Turkish lira as their functional currency for all years up to 31 December 2021. Towards the end of 2021, Türkiye experienced unexpected fluctuations with respect to macro-economic indicators and the government took certain measures in order to control such fluctuations. However, after year-end 2021, despite the measures taken, there have been material changes affecting the economic environment in Türkiye. As required under IAS 21, the Group has evaluated such changes as a triggering event for a reassessment of the functional currency of all subsidiaries which had Turkish lira as their functional currency.

The determination of the functional currency requires management to make numerous judgements. As a result of the management's review and analysis of Eti and Kazan, it has been concluded that the US dollar is the currency that most accurately represents the economic effects of both entities. Management's analysis was based on the following considerations:

- Factors that determined the functional currency were always mixed, with revenues predominantly influenced by mainly US dollar denominated international markets and costs by both international and local Turkish lira denominated factors.
- In 2021, the exchange rate of the Turkish lira has been severely affected by devaluation against hard currencies, and the US dollar in particular. This has had a very limited impact on the Group's sales prices, but it has affected costs. The relative proportion (by value) of locally incurred input costs denominated in Turkish lira, compared to US dollars influenced input costs, such as natural gas, has decreased significantly mainly because the price of natural gas, which is imported and which price is ultimately set with reference to US dollars, has increased significantly during 2022 and in particular, following the notification of significant price increases on 31 March 2022.
- As part of the Group's corporate strategy, less functional and governance control is being led from Türkiye and new internal reporting initiatives are in US dollars.

While the indicators are still mixed, it is the judgement of management that the functional currency for Eti and Kazan is US dollars as the majority of the Group's decisions and those of the Group's largest suppliers are principally based on US dollars as the underlying currency. This change was applied prospectively from 1 April 2022.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.28 Critical accounting judgements and key sources of estimation uncertainty continued

Critical judgements in applying accounting policies continued

Licence – judgement in continuation of operations beyond licence and lease terms

Eti Soda has been granted the right to mine for trona in the Beypazarı District by way of an agreement between Eti Soda and its minority shareholder Eti Maden İşletmeleri Genel Müdürlüğü (Eti Maden), which owns the licence to extract trona from the mine in the Beypazarı District. The existing agreement between Eti Soda and Eti Maden allows Eti Soda to mine for trona for 24 years, between the years 2001 and 2025. On 19 November 2021, the agreement was extended to 2045.

Kazan Soda has a mining licence for the Kazan District, which allows mining activities in the region. The licence period expires in 2043 and it is management's judgement that the licence will be renewed until the current known trona reserves are depleted. The remaining expected depletion periods are disclosed in Note 21 *Goodwill*.

It is management's judgement that the licences will be renewed until current known reserves are depleted and hence depreciation is being charged and the cash flow forecasts prepared for the impairment assessment of goodwill is over the expected life of mines rather than the term of the licences.

WE Soda Wyoming LP holds mining permits, covering both the Westvaco and Granger operations, issued by the Wyoming Land Quality Division (WLQD). The permits will continue in perpetuity with continuing operations. The Westvaco permit to mine was last reissued, as amended, in 2025 and the Granger permit to mine was last reissued, as amended, in 2024.

In addition, WE Soda Wyoming LP holds private, federal, and state leases which allow company to mine trona from the lands covered by the WLQD mining permit. WE Soda's private leases continue in perpetuity with production whereas the company's federal and state leases have ten-year renewal periods. Based on the Company's 75+ year history of mining under federal and state leases, management expect these leases to be renewed as necessary to allow for continued mining beyond the current lease periods and hence depreciation is charged over the expected life of mine rather than the term of licence.

Close-down, restoration and environmental obligations

Provision is made for close-down, restoration and environmental costs when the obligation occurs, based on the net present value of estimated future costs required to satisfy the obligation. Management uses its judgement and experience to determine the potential scope of closure rehabilitation work required to meet the Group's legal, statutory, and constructive obligations, and any other commitments made to stakeholders, and the options and techniques available to meet those obligations and estimate the associated costs and the likely timing of those costs. Significant judgement is also required to determine both the costs associated with that work and

the other assumptions (ie, long-term discount rates) used to calculate the provision. Management's internal experts support the cost estimation process and seek third-party estimates of likely costs but there remains significant estimation uncertainty. Where local regulations stipulate expected closure work programs, management has agreed the cost estimates with the regulator. The key judgement in applying this accounting policy is determining when an estimate is sufficiently reliable to make or adjust a closure provision.

Management continuously evaluates potential provision requirements for close-down, restoration and environmental costs and has computed provisions for potential obligations related to respective components of facilities of mine area, pipelines, process facilities including purge and cogeneration unit.

For the year ended 31 December 2025, management reassessed the cash flows expected to be incurred in US dollars predominantly at the end of the life of the mines and applied a lower US dollar risk-free rate. The lower risk-free rate had the impact of increasing the present value of the expected future cash flows which resulted in material provisions being recognised.

Fair value measurement in the purchase price allocation

Management exercised judgement in determining the fair values of the identifiable assets acquired and liabilities assumed on the acquisition of the Alkali Business. This included selecting appropriate valuation techniques and key inputs for the purchase price allocation with the assistance of the external experts, in particular for property, plant and equipment, construction-in-progress assets and mineral reserves. Valuation techniques applied include market, income and cost approaches as appropriate, with key inputs including long-term price assumptions, production and reserve profiles, operating cost assumptions, discount rate and remaining useful lives.

Key sources of estimation uncertainty

Mining reserves – estimation of mining reserves

Mining reserves are estimates of the amount of trona that can be economically and legally extracted from the Group's mining properties. Such reserves estimates and changes to these may affect the Group's reported financial position and results, in the following ways:

- The carrying value of property, plant and equipment, mining reserves, mining assets and goodwill may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the unit of production method, or where the useful life of the related assets change.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.
- The timing of the closure of the mines and calculation and discounting of asset retirement obligations.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.28 Critical accounting judgements and key sources of estimation uncertainty continued

Key sources of estimation uncertainty continued

Mining reserves – estimation of mining reserves continued

The Group estimates its mining reserves based on information compiled by external appropriately qualified persons relating to the geological and technical data on the size, depth, shape, and grade of the trona and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the trona.

As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of mining reserves may change.

Fair value of bonds and embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 'Financial Instruments' are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. As the Group has not designated the whole hybrid contract at FVTPL, the separated embedded derivatives are classified and measured at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Since the Group elected to recognise the bonds issued at amortised cost, the early payment options associated with the bonds issued are considered as embedded derivative, excluded from the host, and treated as separate derivative instruments in the financial statements.

Recoverability of deferred tax assets

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available in the foreseeable future. The recoverable amount of deferred tax assets, partially or fully, is estimated under the current conditions. During the assessment of the recoverability of deferred tax assets, future taxable profit forecasts and expiration dates of government grants, carry forward tax losses and other tax advantages were considered (Note 14 *Taxation*).

Annual impairment review

The Group's CGUs with associated goodwill are tested for impairment annually (as of 31 December) or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In making assessments for impairment, assets that do not generate independent cash flows are allocated to an appropriate CGU. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Goodwill is subject to an impairment test every year. The recoverable amount of those assets, or CGU, is measured at the higher of their fair value less costs of disposal and value in use. Our assessment is that no reasonably possible change in assumptions would result in the carrying amount exceeding the recoverable amount, for either the Group's non-current assets or goodwill.

Impairment models are prepared based on life-of-mine models, for which the most significant is the estimate of mining reserves. Detailed estimates are disclosed in Note 21 *Goodwill*.

Estimation of obligations for post-employment costs

The value of the Group's obligations for post-employment benefits is dependent on the amount of benefits that are expected to be paid out, discounted to the reporting date. The discount rate is a key assumption and is based upon the yields on high-quality corporate bonds in the relevant currency, which have durations consistent with the term of the obligations. The discount rate will vary from one period to another in line with movements in corporate bond yields, but at any given measurement date there is relatively little estimation uncertainty. This rate is also used to calculate the interest cost on obligations and interest income on plan assets.

The following key assumptions are used to calculate the estimated benefit: future pay increases to be received by members of final pay plans, the level of inflation (for those benefits that are subject to some form of inflation protection), current mortality rates and future improvements in mortality rates. The assumption regarding future inflation is based on market yields on inflation-linked instruments, where possible, combined with consensus views. The Group reviews the actual mortality rates of retirees in its major pension plans on a regular basis and uses these rates to set their current mortality assumptions. It also uses its judgement with respect to allowances for future improvements in longevity, having regard to standard improvement scales in each relevant country and after taking external actuarial advice.

Amortisation of mining assets – estimate on basis for amortisation

As discussed in Note 2.16 *Mining assets*, management is required to use a methodology based on information that is dependent on management's estimation, ie, estimation of mining reserves where the mining assets are deployed. See Note 2.28, '*Critical accounting judgements and key sources of estimation uncertainty*', for further details for estimation of mining reserves.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

2. Material accounting policies continued

2.29 Non-current assets held for sale and discontinued operations

Non-current assets held for sale (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, not through continuing use. These assets may be a component of an entity, a disposal group, or an individual non-current asset. The sale of assets held for sale is expected to occur within the following 12 months from the reporting date. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the Group remains committed to its plan to sell the asset (or disposal group). A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale, and that:

- (a) represents a separate major line of business or geographical area of operations;
- (b) is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount or fair value. If fair value is below the carrying value of assets, the related impairment is accounted for expense in the consolidated statement of profit or loss.

2.30 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured with cost method, which is initial cost less any accumulated depreciation and accumulated impairment losses. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation is charged to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for investment property is calculated based on the useful lives of 38 years.

3. Segmental analysis

Operating segments are reported in a manner consistent with the internal reporting provided to CODM. The Group considers that WE Soda Ltd's Board of Directors is CODM, which is responsible for allocating resources and assessing performance of the operating segments.

The Group considers a combination of factors to determine their reportable segments, such as products and services and geographical areas. The Group's reportable segments are Eti, Kazan (both including Denmark Türkiye proportionately), WE Soda West (subsequent to acquisition on 28 February 2025) and corporate and other (which includes the Group's corporate headquarters in London, United Kingdom, WE Soda Kimya, Ciner Kimya (until its merger with Kazan Soda on 12 June 2024), all operations in the United States (which consisted of Şişecam Chemicals Resources and its subsidiaries along with Pacific Soda LLC until 26 December 2024 but excluding WE Soda West)). Eti and Kazan are reported as Türkiye and WE Soda West is reported as USA for geographical reporting.

Denmark Türkiye has unique cost centre status for the Group and serves as port handling unit of Eti and Kazan. In this respect, the Group considers Denmark Türkiye as an adjacent asset to Eti and Kazan and is reported to the CODM together with Eti and Kazan. Allocation key of Denmark Türkiye's assets to Eti and Kazan is export volume of respective operational entities.

As set out in Note 1 *General information*, CODM has also considered the impact of the acquisition of WE Soda West on segment analysis. Since the transition process for integrating the Alkali Business is still in progress and this integration process may also lead to changes in current business processes and segments, CODM provisionally decided to report the whole Alkali Business as a new segment. Information regarding the Group's operating segments is reported below.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

3. Segmental analysis continued

Segment revenues and results

The following is an analysis of the Group's revenue, results, assets, and liabilities by reportable segment (as reviewed by the Board of Directors):

2025	Türkiye		Corporate and other ¹	USA		Total
	Eti Soda	Kazan Soda		WE Soda West ²		
Domestic sales	16,440	256,502	12,031	483,028		768,001
Export sales	269,961	480,552	14,774	489,883		1,388,137
Revenue from merchandise sold ³	–	–	–	52,784		52,784
Segment revenue and other income	286,401	737,054	159,772	1,025,695		2,208,922
Finance income	(13,864)	16,196	102,087	440		104,859
Finance expense ⁴	(1,397)	(22,712)	(283,732)	(61,853)		(369,694)
Profit before taxation	70,559	224,275	(121,709)	(91,256)		81,869
Taxation	(44,581)	1,516	225	–		(42,840)
Profit for the year from continuing operations	25,978	225,791	(121,484)	(91,256)		39,029
Net profit for the year	25,978	225,791	(121,484)	(91,256)		39,029
Current assets	76,799	164,100	545,759	288,354		1,075,012
Non-current assets	500,034	1,906,759	752,213	1,366,596		4,525,602
Total liabilities	170,081	254,305	2,335,082	1,172,405		3,931,873
Capital expenditure	31,186	87,470	1,080	60,599		180,335
Taxes paid	54,793	482	5,549	–		60,824
Depreciation, depletion, and amortisation	36,085	48,816	6,075	168,219		259,195

2024	Türkiye		Corporate and other	Total
	Eti Soda	Kazan Soda		
Domestic sales	128,301	131,597	–	259,898
Export sales	328,428	478,054	147,602	954,084
Segment revenue and other income	456,729	609,651	147,602	1,213,982
Finance income	22,320	169,220	64,414	255,954
Finance expense ⁴	(48,061)	(51,029)	(209,227)	(308,317)
Profit before taxation	193,795	169,522	(213,725)	149,592
Taxation	(41,354)	35,439	(3,585)	(9,500)
Profit for the year from continuing operations	152,441	204,961	(217,310)	140,092
Profit/(loss) for the year from discontinued operations	–	–	–	–
Net profit for the year	152,441	204,961	(217,310)	140,092
Current assets	181,838	120,161	699,202	1,001,201
Non-current assets	498,818	1,853,612	697,076	3,049,506
Total liabilities	165,091	326,819	1,900,024	2,391,934
Capital expenditure	35,067	82,374	6,534	123,975
Taxes paid	50,264	1,392	(690)	50,966
Depreciation, depletion, and amortisation	32,881	42,469	3,926	79,276

The accounting policies used for the reportable segments are the same as the Group's accounting policies.

The Group currently operates in Türkiye and the United States, in addition to its corporate activities in the United Kingdom and in Türkiye. The operations of the Group comprise one class of business, being the extraction of trona and production of soda ash and sodium bicarbonate.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitor the tangible, intangible and financial assets attributable to each segment.

The segment revenue reported above represents revenue generated from external customers. There was \$35.8 million inter-segment sales elimination between Eti and Kazan (2024: \$59.2 million). Substantially all of the tax charge arises in the United Kingdom and Türkiye.

1. Domestic and export sales presented in Corporate and other segment consist of revenue generated predominantly by distributor subsidiaries, Soda World Europe and Soda World Ltd through products supplied by Eti Soda. 2. As detailed in Note 1 General information, the Alkali Business consists of newly acquired subsidiaries, previously owned West Soda LLC and all newly incorporated immediate holding entities for this acquisition. Since the acquisition has been completed on 28 February 2025, Alkali Business related results present the performance between 1 March and 31 December 2025. 3. Merchandise sales relate to ANSAC's distribution of soda ash on behalf of certain US producers, whereby ANSAC purchases and resales soda ash globally. 4. By considering offsetting guidance IAS 1 'Presentation of Financial Statements', foreign exchange gains and losses are presented on a net basis in finance expense. The foreign exchange gain in corporate and other segments has not been presented in finance income for simplicity purposes.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

3. Segmental analysis continued

Information about major customers

In the current year, there were no customers that contributed 10% or more of the Group total sales revenue. In 2024, only two third-party customers, both of which were global distributors, contributed 10% or more of the Group's total sales revenue, with contributions of \$150.3 million and \$128.5 million, respectively. See Note 34 *Related party transactions*.

4. Financial risk management

The primary financial instruments of the Group consist of bank loans, cash, and short-term time deposits. The main objective of the financial instruments is to finance the Group's operational activities. The Group has other financial instruments such as trade receivables and trade payables arising from direct business operations. All the required covenants for the debt instruments as detailed (a) Capital risk management section of this note were complied with throughout the year 2025 and 2024 and as at 31 December 2025 and 2024.

(a) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity structure.

The capital structure of the Group consists of equity, debt, which includes the borrowings, notes issued, and leases disclosed in Note 25 *Borrowings* and Note 38 *Lease liabilities and right of use of assets*, cash and cash equivalents and working capital.

(i) Senior Facilities Agreement

The Group's capital management was subject to covenant requirements set out by the new Senior Facilities Agreement which was fully settled repaid and closed on 14 February 2024 from the proceeds of senior secured bonds issued in October and December 2023 and February 2024.

(ii) Bonds

Subsequent to the closure of the Senior Facility Agreement, the Group's capital management is subject to covenant requirements set out in the Senior Secured Notes.

On 6 October 2023 the Group issued \$800 million in aggregate principal amount of 9.50% senior secured notes (the Original Existing Notes) pursuant to an indenture between, among others, the Issuer (WE Soda Investments Holding), the guarantors (WE Soda, Kazan, Ciner Kimya) named therein, U.S. Bank Trustees Limited as trustee, Kroll Trustee Services Limited as general security agent and Denizbank A.Ş. as Turkish security agent (the Existing Indenture). Additionally, on 14 December 2023, the Group privately placed \$180 million in aggregate principal amount of 9.50% senior secured notes (the Subsequent Existing Notes and, together with the Original Existing Notes, the Existing Notes) pursuant to the Existing Indenture.

The Existing Notes are guaranteed by the same guarantors of the Notes (the Existing Notes Guarantees) and are secured by the same collateral as the Notes. All of the Notes have five years' maturity. Additionally, the Group issued seven-year maturity of \$500 million additional bonds on 14 February 2024.

Utilising the proceeds of the above Notes, the Senior Facilities Agreement was fully repaid and closed in 2024. Details of the Notes are as follows:

- **\$980 million Senior Secured Notes:** Interest on the Notes is paid semi-annually in arrears on 6 April and 6 October, commencing on 6 April 2024. The Group is entitled to redeem all or a portion of the Notes at a redemption price equal to par plus 50% of the applicable coupon, declining to par plus 25% of the applicable coupon on 6 October 2025 and at par from and after 6 October 2026. At any time prior to 6 October 2025, the Group may on one or more occasions redeem up to 40% of the aggregate principal amount of the Existing Notes using the net proceeds from certain equity offerings at a redemption price equal to 109.500% of the principal amount of the Existing Notes, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of redemption; provided that at least 50% of the original aggregate principal amount of the Notes (including any additional notes of the same series) remains outstanding after the redemption. Prior to 6 October 2025, the Group may redeem all or a portion of the Existing Notes at a price equal to 100% of the principal amount of the Notes plus the applicable "make-whole" premium and accrued and unpaid interest to but excluding the redemption date.
- **\$750 million Senior Secured Notes:** Interest on the Notes is paid semi-annually in arrears on 14 February and 14 August, commencing on 14 August 2024. The Group is entitled to redeem all or a portion of the Notes at a redemption price equal to par plus 50% of the applicable coupon, declining to par plus 25% of the applicable coupon on 14 February 2026 and at par from and after 14 February 2027. At any time prior to 14 February 2027, the Group may on one or more occasions redeem up to 40% of the aggregate principal amount of the Existing Notes using the net proceeds from certain equity offerings at a redemption price equal to 109.375% of the principal amount of the Existing Notes, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of redemption; provided that at least 50% of the original aggregate principal amount of the Notes (including any additional notes of the same series) remains outstanding after the redemption. Prior to 14 February 2027, the Group may redeem all or a portion of the Existing Notes at a price equal to 100% of the principal amount of the Notes plus the applicable "make-whole" premium and accrued and unpaid interest to but excluding the redemption date.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

4. Financial risk management continued

(a) Capital risk management continued

(ii) Bonds continued

The Existing Indenture, among other things, will restrict the ability of the Parent and its restricted subsidiaries to:

- incur or guarantee additional indebtedness;
- pay dividends, redeem capital stock, and make certain investments and other restricted payments;
- create or permit to exist certain liens;
- impose restrictions on the ability of the restricted subsidiaries to pay dividends;
- transfer or sell certain assets;
- merge or consolidate with other entities;
- enter into certain transactions with affiliates; and
- impair the security interests for the benefit of the holders of the Notes.

Certain of the covenants will be suspended if the Issuer obtains an investment grade rating.

The Existing Indenture also contains customary events of default, including, without limitation, payment defaults, covenant defaults, certain cross-defaults, certain events of bankruptcy and insolvency, and judgement defaults.

The Existing Notes, the Existing Notes Guarantees and the Existing Indenture are all governed by New York Law.

(iii) Revolving Credit Facilities

On 1 June 2022, a revolving credit facility (RCF) was signed, which was designated as an add-on facility to the Senior Facilities Agreement with the same maturity in August 2026. Total facility size was initially \$170.0 million which was subsequently increased to \$435 million following amendment and restatement agreements.

As of 31 December 2025, \$225.0 million and €50.0 million (31 December 2024: \$125 million and €50 million) (approximately \$284 million in total) (31 December 2024: \$177 million in total) of this credit line has been utilised.

As detailed in Note 39 *Post balance sheet events*, a new RCF was signed in March 2026, and the related covenant requirements are set out in the same disclosure.

(iv) US Revolving Credit Facility

Our wholly owned US subsidiaries, CEI, TC Soda and Imperial (collectively, the “US Borrowers”), entered into a loan agreement (US Revolving Facility) on 31 October 2022 for an amount of up to \$30 million. The obligations under the US Revolving Facility are guaranteed by WE Soda and are secured by a pledge by WE Soda of certain equity interests in the US Borrowers and by pledges by the US Borrowers of, among other things, certain equity interests and debt instruments.

On 1 September 2023, the US Revolving Facility was amended to provide for aggregate revolving commitments thereunder of \$40 million. The expiration date for the US Revolving Facility was 31 October 2026. This loan has been repaid in early 2025 and converted to \$100 million bridging facility as a part of Alkali Business acquisition with a maturity of August 2026 and bullet principal payment at maturity. Covenants are cross-default with WE Soda’s Senior Secured Financings (WE Soda RCF and Bonds). As of 31 December 2025, \$90 million (31 December 2024: \$40.0 million under US Revolving Facility) was outstanding under the US Bridge Facility.

(v) Receivable Financing Facilities

The Group has signed two separate agreements for receivable financing facilities with a limit of \$225 million (31 December 2024: \$125 million – committed until June 2026), which is committed until 31 March 2027 and \$70 million for WE Soda East (31 December 2024: \$70 million) and \$50 million for WE Soda West (31 December 2024: \$nil), which is uncommitted, respectively. The Group has utilised \$159.5 million (31 December 2024: \$62.6 million) of the committed facilities and \$31.5 million (31 December 2024: \$26.9 million) of the uncommitted facilities as of the reporting date.

(vi) US Term Loan A Facility

Term Loan A utilised by WE Soda US LLC by an amount of \$420 million with a maturity of four years in order to partially fund the Alkali acquisition. Principal payments consist of quarterly instalments covering 1.8% for the first year, 4.4% for the second year, 6.9% for the third year, 7.50% for the fourth year and 79.4% balloon payment at maturity. As security package all assets are pledged (including shares, accounts, property) excluding receivables of WE Soda US LLC and its Subsidiaries (Other than Unrestricted Subsidiaries; WE ORRI, LLC and WE ORRI Holdings LLC).

Financial covenants are leverage ratio at June 2025 by 5.5x, at September 2025 by 5.25, at December 2025 by 5.0x, at December 2026 by 4.5x, at December 2027 and thereafter by 4.0x, and interest coverage ratio beginning with 2.0x at 30 June and 30 September 2025, stepping up to 2.5x by at 31 December 2025, and thereafter 3.0x.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

4. Financial risk management continued

(a) Capital risk management continued

(vii) Overriding Royalty Interest (ORRI) bonds

ORRI Bond utilised by GA ORRI LLC with an issuance amount of \$425 million and with a maturity of 31 March 2042. Principal payments consist of quarterly instalments beginning with March 2024 in an amount of \$2.9 million and gradually increasing up to \$10 million. There are Mandatory Offers to Repurchase, in case of:

- Change of control.
- Sale/loss of material equipments/leases.
- Sponsor's (WE Soda Wyoming LP) bankruptcy event.
- The failure of the Issuer by not distributing cash for four consecutive quarters.

General covenants are:

- No affiliate transactions other than ORRI agreement and no merger and consolidation.
- No conduct of other business line other than the ownership and maintenance of the ORRI.
- No additional indebtedness, liens and disposal of its assets and investments.
- Not to enter into any arrangements or agreements with third parties involving amounts over \$2.5 million and not to hold any accounts other than Project Accounts.

ORRI Bond is a ring-fenced structure and has no recourse to the Alkali Business and its assets.

(viii) Net debt and WE Soda Restricted Group net debt

The Group monitors its capital using the Net Debt/total capital ratio and the Group's Net Debt is managed at restricted group EBITDA level. Net Debt is calculated as total borrowings (including "current and non-current borrowings and lease liabilities" as shown in the Consolidated Statement of Financial Position) less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the Consolidated Statement of Financial Position plus Net Debt.

	2025	2024
Borrowings (including transaction costs) (see Note 25)	2,774,192	1,786,219
Lease liabilities (see Note 38)	180,800	27,247
Total financial liabilities	2,954,992	1,813,466
Less: Cash and cash equivalents (see Note 23)	(255,393)	(251,493)
Less: Restricted cash	(18,806)	–
Less: Embedded derivatives in borrowings	(21,938)	(25,892)
Net Debt	2,658,855	1,536,081
Total equity	1,668,741	1,658,773
Total capital	4,327,596	3,194,854
Net Debt ratio	61%	48%
Net Debt	2,658,855	1,536,081
Less: Net Debt of Unrestricted Subsidiaries ^{1,2}	(901,442)	(8,343)
Less: Working Capital Loans with a maturity less than 1 year ¹	(79,979)	(46,070)
WE Soda Restricted Group Net Debt¹	1,677,434	1,481,668

(b) Financial risk factors

The risks of the Group resulting from operations include market risk, liquidity risk and credit risk. The Group's risk management programme generally seeks to minimise the effects of uncertainty in financial markets on financial performance of the Group.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

4. Financial risk management continued**(b) Financial risk factors** continued**Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instruments fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposure to customers, including outstanding receivables and committed transactions. Sales to related parties were 3% of total sales (2024: 5%) due to using an export intermediary company, which was a related party. Trade receivables from related parties constitute 13% (2024: 12%) of total trade receivables.

The Group assesses the credit quality of the customers, including related parties, by assessing the financial position of the customers, past experiences, and other factors as a part of its credit risk management programme. Historically, the Group has not been faced with any significant problem related to collections of third-party receivables. However, due to lack of collateral for its receivables the Group is exposed to credit risk.

The Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account the appropriate amount of credit losses in the consolidated financial statements. The Group does not have any material overdue trade receivables at the reporting date.

The maximum exposure to credit risk as at the reporting date is:

As at 31 December 2025	Trade receivables		Other receivables		Bank deposit
	Related party ¹	Third party	Related party ^{1,2}	Third party ¹	
Maximum net credit risk as of balance sheet date (A+B+C+D+E)	36,484	251,773	940,711	20,246	255,380
<i>The part of maximum risk under guarantee with collateral etc.</i>	–	45	–	23	–
A. Net book value of financial assets that are neither past due nor impaired	36,484	226,437	940,711	20,246	255,380
<i>The part of maximum risk under guarantee with collateral etc.</i>	–	45	–	23	–
B. Net book value of financial assets whose terms are renegotiated, otherwise, overdue or impaired	–	–	–	–	–
<i>The part of maximum risk under guarantee with collateral etc.</i>	–	–	–	–	–
C. Net book value of assets that are due but not impaired	–	25,290	–	–	–
<i>The part of maximum risk under guarantee with collateral etc.</i>	–	–	–	–	–
D. Net book value of impaired asset	–	46	–	–	–
Overdue (gross book value)	–	46	–	–	–
Impairment (–)	–	–	–	–	–
<i>The part of maximum risk under guarantee with collateral etc.</i>	–	–	–	–	–
Not due (gross book value)	–	–	–	–	–
Impairment (–)	–	–	–	–	–
<i>The part of maximum risk under guarantee with collateral etc.</i>	–	–	–	–	–
E. Off-balance sheet items bearing credit risk	–	–	–	–	–

1. Management considers that the carrying amount of financial assets and financial liabilities approximates their fair value. 2. As detailed in Note 34 *Related party transactions*, an agreement was also reached with Park Holding (a wholly owned subsidiary of the Ciner Group) to unwind the receivable balances owed to WE Soda from Park Holding via the suspension of the 6% ex-works sales royalty agreement (\$276.3 million) from Kazan Soda until the end of 2032.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

4. Financial risk management continued

(b) Financial risk factors continued

Credit risk continued

As at 31 December 2024	Trade receivables		Other receivables		Bank deposit
	Related party ¹	Third party	Related party ^{1,2}	Third party ¹	
Maximum net credit risk as of balance sheet date (A+B+C+D+E)	17,712	125,885	810,770	218,337	251,480
<i>The part of maximum risk under guarantee with collateral etc.</i>	-	18	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	17,712	125,885	810,770	218,337	251,480
<i>The part of maximum risk under guarantee with collateral etc.</i>	-	18	-	-	-
B. Net book value of financial assets whose terms are renegotiated, otherwise, overdue or impaired	-	-	-	-	-
<i>The part of maximum risk under guarantee with collateral etc.</i>	-	-	-	-	-
C. Net book value of assets that are due but not impaired	-	-	-	-	-
<i>The part of maximum risk under guarantee with collateral etc.</i>	-	-	-	-	-
D. Net book value of impaired asset	-	-	-	-	-
Overdue (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
<i>The part of maximum risk under guarantee with collateral etc.</i>	-	-	-	-	-
Not due (gross book value)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
<i>The part of maximum risk under guarantee with collateral etc.</i>	-	-	-	-	-
E. Off-balance sheet items bearing credit risk	-	-	-	-	-

Although the Group has received guarantee letters from some customers, as of 31 December 2025, the outstanding amount from such customers is \$nil (2024: \$nil).

The Directors believe that the total trade receivables and other receivables are recoverable.

The Group is exposed to credit risk in relation to its loan receivables from related parties of \$977.1 million (2024: \$828.5 million) (see Note 34 *Related party transactions*) to the extent that the related parties fail to meet their contractual obligations.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk relates to the Group's ability to generate or obtain sufficient cash or cash equivalents to satisfy these financial obligations as they become due. Ultimate responsibility for liquidity risk management rests with the Directors, who have built an appropriate liquidity risk management framework or the management of the Group's short-, medium-, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The following tables present the contractual maturities of financial liabilities, including estimated interest payments. The tables have been drawn up based on the undiscounted cash flows of derivative and non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

As at 31 December 2025	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ years
Borrowings	2,774,192	3,295,592	638,646	1,812,879	844,067
Lease liabilities	180,800	254,364	42,030	117,043	95,291
Trade payables	251,757	251,757	242,906	8,851	-
Trade payables to related parties	24,169	24,169	24,169	-	-
Other payables	7,946	7,946	4,592	3,354	-
Other payables to related parties	548	548	548	-	-
Derivative financial instruments	88,541	88,541	1,122	87,419	-
Total liabilities	3,327,953	3,922,917	954,013	2,029,546	939,358

As at 31 December 2024	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ years
Borrowings	1,786,219	2,428,136	191,470	1,713,228	523,438
Lease liabilities	27,247	33,885	5,465	17,588	10,832
Trade payables	85,018	85,018	85,018	-	-
Trade payables to related parties	26,832	26,832	26,832	-	-
Other payables	12,513	12,513	4,747	7,766	-
Other payables to related parties	93,865	93,865	93,865	-	-
Derivative financial instruments	6,335	6,335	2,386	3,949	-
Total liabilities	2,038,029	2,686,584	409,783	1,742,531	534,270

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

4. Financial risk management continued

(b) Financial risk factors continued

Market risk

The Group's activities expose it primarily to the financial risks of changes in commodity prices, interest rates and foreign currency exchange rates. Management assesses these risks and takes necessary measures to mitigate potential effects where necessary uses derivative financial instruments as detailed in Note 27 *Derivative financial instruments*.

(i) Commodity price risk

Soda ash is a globally traded commodity with many manufacturers and consumers worldwide. It is an essential raw material in many industries, especially in the glass industry. Soda ash can be produced by natural or synthetic methods (Solvay and Hou methods). Around the world, soda ash market prices are determined by reference to the production costs of synthetic producers.

Commodity price risk arises from the effect of fluctuations in future commodity prices on the price received for the sale of soda ash. The marketability and price of soda ash produced by the Group will be affected by many factors that are beyond the control of the Group. Commodity price risk arises from the effect of fluctuations in future commodity prices on the price received for the sale of soda ash especially due to timing of variable price adjustments from fixed and/or natural gas formula-based sales agreements together with input prices which vary based on commodity prices. The marketability and price of soda ash produced by the Group will be affected by many factors that are beyond the control of the Group.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. The Group borrows funds at both fixed and variable interest rates, so the Group is exposed to interest rate risk. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed/floating interest and short/long-term nature of borrowings as well as using derivative instruments where necessary for hedging purposes. Interest rates of financial assets and liabilities are indicated in related notes.

Interest rate sensitivity:

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxes and equity of the Group would increase/decrease by \$14,005,000 (2024: \$9,095,000). 50 basis points represent the management's assessment of the possible change in interest rates that could apply to the Group.

(iii) Foreign exchange risk

The Group consists of two principal operating entities: Eti and Kazan, and third one acquired effective from 1 March 2025 WE Soda Wyoming LP as presented "Alkali Business" (Notes 3 and 5).

As such, the Group is principally exposed to risks resulting from fluctuations in foreign currency exchange rates to US dollars, Euro (due to Euro denominated borrowings, revenue, and procurements) and Turkish lira (due to Turkish lira denominated revenue and procurements). The economic hedge and hedge accounting transactions are detailed in Note 27 *Derivative financial instruments* together with their purposes. The carrying amounts of the Group's significant foreign currency denominated monetary assets and liabilities at the reporting dates are as follows:

In USD equivalent as at 31 December 2025	Total	USD	EUR	GBP	CNY	TRY	CHF
Trade receivables	67,526	4,518	33,150	15,341	-	14,517	-
Cash and cash equivalents	166,742	6	153,319	4,144	35	9,238	-
Other receivables and assets	300,090	-	279,267	9,078	-	11,745	-
Trade payables	(89,445)	-	(1,015)	(3,744)	-	(84,401)	(195)
Borrowings	(126,727)	-	(126,727)	-	-	-	-
Lease liabilities	(1,889)	-	(554)	(244)	-	(1,091)	-
Other payables and liabilities	(154,279)	(1,031)	(132,063)	(3,689)	-	(17,496)	-
Total	162,018	3,493	205,287	20,886	35	(67,488)	(195)
Derivative financial instruments (off-balance sheet)	(560,524)	-	(560,524)	-	-	-	-
Net exposure	(398,506)	3,493	(355,237)	20,886	35	(67,488)	(195)

In USD equivalent as at 31 December 2024	Total	USD	EUR	GBP	CNY	TRY
Trade receivables	34,759	-	27,447	509	-	6,803
Cash and cash equivalents	178,438	-	48,772	261	39	129,366
Other receivables and assets	243,796	-	227,531	7,459	-	8,806
Trade payables	(84,967)	-	(6,156)	(1,369)	-	(77,442)
Borrowings	(84,426)	-	(84,426)	-	-	-
Lease liabilities	(4,085)	-	(543)	(1,693)	-	(1,849)
Other payables and liabilities	(175,759)	-	(46,921)	(6,341)	-	(122,497)
Total	107,756	-	165,704	(1,174)	39	(56,813)
Derivative financial instruments (off-balance sheet)	(493,357)	-	(493,357)	-	-	-

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

Net exposure	(385,601)	–	(327,653)	(1,174)	39	(56,813)
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4. Financial risk management continued**(b) Financial risk factors** continued**Market risk** continued**Foreign exchange sensitivity:**

The following table details the Group's sensitivity to a 10% movement against the respective foreign currencies, which represents management's assessment of a reasonably likely change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

\$000	2025	2024
Effect to profit or (loss) before tax		
USD	349	–
EUR	(35,524)	(32,765)
GBP	2,089	(117)
TRY	(6,749)	(5,681)
CNY	4	4
CHF	(20)	–
Total	(39,851)	(38,559)
Effect to equity due to currency translation reserve		
TRY	171	(32)
EUR	(236)	–
Total	(65)	(32)

A 10% strengthening of the currencies above at 31 December 2025 would have had an equal but opposite effect on the amounts shown above, assuming all other variables remained constant.

(c) Fair value categories

Fair values and categories of financial instruments:

As at 31 December 2025	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial assets that are measured at FVTOCI	Financial assets that are measured at FVTPL	Financial liabilities that are measured at FVTPL	Carrying value
Financial assets						
Cash and cash equivalents	–	255,393	–	–	–	255,393
Restricted cash	–	18,806	–	–	–	18,806
Trade receivables	–	–	251,773	–	–	251,773
Trade receivables from related parties	–	36,484	–	–	–	36,484
Other receivables	–	20,245	–	–	–	20,245
Other receivables from related parties	–	940,711	–	–	–	940,711
Derivative financial instruments	–	–	–	55,519	–	55,519
	–	1,271,639	251,773	55,519	–	1,578,931
Financial liabilities						
Borrowings	2,744,757	–	–	–	–	2,774,192
– Bonds (Level 1)	1,492,260	–	–	–	–	1,521,695
– RCF and working capital loans	1,252,497	–	–	–	–	1,252,497
Leases	180,800	–	–	–	–	180,800
Trade payables	251,757	–	–	–	–	251,757
Trade payables to related parties	24,169	–	–	–	–	24,169
Other payables to related parties	548	–	–	–	–	548
Other payables	7,946	–	–	–	–	7,946
Derivative financial instruments	–	–	–	–	88,541	88,541
	3,209,977	–	–	–	88,541	3,327,953

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

4. Financial risk management continued

(c) Fair value categories continued

As at 31 December 2024	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial assets that are measured at FVTOCI	Financial assets that are measured at FVTPL	Financial liabilities that are measured at FVTPL	Carrying value
Financial assets						
Cash and cash equivalents	–	251,493	–	–	–	251,493
Trade receivables	–	–	125,885	–	–	125,885
Trade receivables from related parties	–	17,712	–	–	–	17,712
Other receivables	–	218,561	–	–	–	218,561
Other receivables from related parties	–	810,770	–	–	–	810,770
Financial investments ¹	–	–	7,818	–	–	7,818
Derivative financial instruments	–	–	–	51,944	–	51,944
	–	1,298,536	133,703	51,944	–	1,484,183
Financial liabilities						
Borrowings	1,784,473	–	–	–	–	1,786,219
– Bonds (Level 1)	1,520,284	–	–	–	–	1,522,030
– RCF and working capital loans	264,189	–	–	–	–	264,189
Leases	27,247	–	–	–	–	27,247
Trade payables	85,018	–	–	–	–	85,018
Trade payables to related parties	26,832	–	–	–	–	26,832
Other payables to related parties	93,865	–	–	–	–	93,865
Other payables	12,513	–	–	–	–	12,513
Derivative financial instruments	–	–	–	–	6,335	6,335
	2,029,948	–	–	–	6,335	2,038,029

Fair value of financial instruments

Fair value of financial instruments carried at amortised cost

The management consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate to their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value by hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie, as prices) or indirectly (ie, derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's fair value financial assets and liabilities are deemed to be Level 2. There were no transfers between different levels during the year.

1. Financial investments represent publicly traded equity shares designated as fair value through other comprehensive income.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

5. Business combinations and acquisitions

Acquisition of Alkali Business (WE Soda West)

As detailed in Note 1 *General information*, the Group has acquired 100% of Genesis Alkali (Alkali Business), the largest US-based producer of natural soda ash, from Genesis Energy LP (NYSE: GEL) (GEL) in an all-cash transaction that was completed on 28 February 2025.

The acquired business was consolidated from 1 March 2025. Due to the timing of the acquisition, its contribution to the Group's revenue and profit was limited to the period from 1 March to 31 December 2025. The accounting for the acquisition was originally determined on a provisional basis at 31 December 2025 and has subsequently been finalised, as presented below. The measurement period ended on 28 February 2026, and any adjustments identified up to that date have been reflected in these financial statements.

Description	Alkali Business
Cash and cash equivalents	24,428
Restricted cash	18,804
Trade receivables	244,255
Other receivables	13,281
Inventories	86,311
Prepaid expenses	24,034
Mineral reserves	257,185
Property, plant and equipment	962,903
Intangible assets	614
Right-of-use assets	155,132
Other assets	22,102
Total assets	1,809,049
Trade payables	(163,035)
Borrowings	(402,151)
Leases	(130,846)
Employee benefits	(16,700)
Other liabilities	(56,813)
Total liabilities	(769,545)
Net assets acquired	1,039,504
Total consideration paid	(1,039,504)
Less cash and cash equivalent acquired	24,428
Total cash outflow due to acquisition of Alkali Business	(1,015,076)

Acquisition-related costs, amounting to \$11.7 million are included in the "Administrative expenses" line item on the income statement. From the date of acquisition, Alkali Business contributed \$1,025.7 million to the Group's revenue, and a net loss of \$(91.3) million including effects of purchase price allocation. If the acquisition had occurred at the beginning of the year, management estimates that the Group's revenues would have been higher by \$198 million and the Group's net profit would have been lower by \$14.8 million. In determining these amounts, management assumed that the fair value adjustments arising on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025. Alkali Business is formed as an LLC and therefore is not subject to federal income tax. In addition, no goodwill is recognised on this transaction.

Acquisition of controlling interests in acquired Soda World Europe GmbH

Soda World, a direct subsidiary of the Company, acquired Imperial Mining, Minerals and Chemicals GmbH (IMMC) on 29 February 2024 for consideration of €20,000. Imperial Mining, Minerals and Chemicals GmbH is responsible for managing sales to the Group's clientele in Europe through warehouses located in the Netherlands and is consolidated. IMMC's title was changed to Soda World Europe GmbH (Soda World Europe) on 22 May 2024.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

5. Business combinations and acquisitions continued**Acquisition of controlling interests in acquired Soda World US LLC.**

Ciner Enterprises Inc, a direct subsidiary of the Company, acquired Mining Mineral Commodity Trading LLC (MMCT) on 7 October 2024 for consideration of \$94,320. Mining Mineral Commodity Trading LLC was a subsidiary of the wider “Ciner Group” and was/is responsible for managing sales to the Group’s clientele in the United States through a warehouse located in Virginia and is consolidated. MMCT’s title was changed to Soda World US LLC (Soda World US) on 4 November 2024.

Fair value of net assets acquired, and consideration paid are as follows:

Description	Soda World US	Soda World Europe
Cash and cash equivalents	858	66
Trade receivables	3,007	1,065
Property, plant and equipment and right-of-use assets	2,763	–
Inventories	7,812	–
Other assets	1,052	2
Total assets	15,492	1,133
Trade payables	(12,277)	(816)
Leases	(2,490)	–
Other liabilities	(631)	(105)
Total liabilities	(15,398)	(921)
Net assets acquired	94	212
Consideration paid	(94)	(22)
Gain on bargain purchase	–	(190)
Net cash inflow/(outflow)	764	44

6. Employee number and costs

The aggregate remuneration was as follows:

	2025 Number	2024 Number
Professional	1,689	1,001
Administration/operational	622	411
Total average number of employees	2,311	1,412

The aggregate remuneration was as follows:

	2025	2024
Wages and salaries	212,671	76,195
Social security costs	20,269	8,939
Other pension costs	6,725	5,221
Total aggregate remuneration	239,665	90,355

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

7. Profit from operations

Profit from operations is stated after charging/(crediting):

	2025	2024
Depreciation and amortisation expenses	259,195	79,276
Loss/(profit) on disposals of fixed assets	6,656	(5)
Movement in finished goods inventories	(38,545)	(3,537)
Lease payments	28,906	7,194
Foreign exchange difference	(25,383)	(1,269)

Auditors' remuneration

In respect of the Group's audit, the following costs of the Company's Auditors (PricewaterhouseCoopers), have been allocated to the Group:

	2025	2024
Fees payable to the Company's Auditors for the audit of the Company's Annual Report and consolidated financial statements	3,473	1,090
Fees payable to the Company's Auditors for other services:		
– The audit of the Company's subsidiaries and associates, pursuant to legislation	356	89
Total audit fees	3,829	1,179
– Audit-related assurance services: Interim reviews	175	275
– Other assurance services	389	251
Total non-audit fees	564	526

8. Revenue

Revenue comprises:

	2025	2024
Domestic sales	768,001	259,898
Export sales	1,388,137	954,084
Revenue from merchandise sold	52,784	–
Segment revenue¹	2,208,922	1,213,982

The Group recognised net sales amounting to \$2,208.9 million (2024: \$1,214.0 million) with respect to the performance obligations satisfied at a point in time for the year ended 31 December 2025. Segment information is disclosed in Note 3 *Segmental analysis*.

Revenue for 2025 consists of \$2,102.1 million (2024: \$1,160.2 million) soda ash/sodium bicarbonate and specialty product sales, \$48.1 million (2024: \$48.9 million) electricity sales and \$5.9 million (2024: \$4.9 million) other income excluding revenue from merchandise sold.

9. Cost of sales

Cost of sales comprises:

	2025	2024
Raw material costs	444,855	302,672
Personnel expenses	182,698	42,123
Production overheads	267,508	111,962
Transportation expenses	513,889	192,469
Export expenses	37,260	37,776
Depreciation and amortisation expenses	249,866	68,747
Cost of merchandise sold	52,784	–
Change in finished goods inventories	(540)	(3,537)
	1,748,320	752,212

1. The classification between domestic and export sales refers to the final client.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

10. Administrative expenses

Administrative expenses comprise:

	2025	2024
Consultancy expenses	19,784	51,587
Personnel expenses	51,147	45,083
Transportation expenses	654	889
Outsourced benefits and services	19,880	1,798
Donations	1,740	1,739
Travel expenses	3,964	1,752
Rent expenses	2,171	2,537
Depreciation and amortisation expenses	7,590	7,375
Office expenses	4,829	2,750
Other expenses	10,840	9,361
	122,599	124,871

11. Marketing expenses

Marketing expenses comprise:

	2025	2024
Personnel expenses	5,820	3,149
Transportation expenses	612	394
Depreciation and amortisation expenses	10	1,993
Outsourced services and benefits	3,851	196
Rent expenses	1,491	1,300
Other sales and marketing expenses	1,334	660
	13,118	7,692

12. Other operating income and expenses

Other income from operating activities comprises:

	2025	2024
Other income from operating activities		
Foreign exchange gain	82,583	37,258
Interest income	903	1,755
Discount interest income	655	245
Rental income	2,392	884
Other income	2,729	2,961
	89,262	43,103

Other expenses from operating activities comprises:

	2025	2024
Other expense from operating activities		
Foreign exchange losses	57,200	35,989
Interest expense	115	2,254
Discount interest expense	486	1,043
Depreciation expenses of investment properties	1,729	1,161
Loss on disposal of property, plant and equipment	6,331	–
Other expenses	1,582	3,205
	67,443	43,652

13. Finance income and finance expense

Finance income comprises:

	2025	2024
Interest income	74,060	227,278
Foreign exchange gains, net	3,732	–
Fair value changes of derivative instruments ¹	26,345	28,667
Other financial income	722	9
	104,859	255,954

Finance expense comprises:

	2025	2024
Interest expense related to financial activities	(223,395)	(173,382)
Foreign exchange losses, net	–	(66,366)
Interest expenses related to the lease obligations	(11,987)	(1,679)
Bank charges related to financing activities ²	(4,196)	(4,095)
Fair value changes of derivative instruments ¹	(90,751)	(22,277)
Interest expense related to funding activities with related parties, net	(11,426)	(12,000)
Other financial expenses	(27,939)	(28,518)
	(369,694)	(308,317)

1. The balance consist of loss on cross currency swap of \$71.5 million, \$18.2 million of fair value loss on early payment option of bond, \$15.2 million of fair value gain on interest rate swaps and \$1.4 million of hedging loss (2024: The balance consists of realised gain on restructuring of cross currency swap by \$27.5 million and remainder is related with fair value gains of interest rate swaps and early payment option of the bonds. 2. Bank charges related to financial activities include various commissions charged by banks and financial institutions within the context of term loan agreement and other transaction costs.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

14. Taxation**Current and deferred tax**

Taxation charge comprises:

	2025	2024
Tax charge:		
Income tax credit/(charge) – UK entities	4,439	(32,496)
Income tax charge – foreign entities	(59,058)	(54,520)
Deferred tax credit	11,779	77,516
Total tax charge	(42,840)	(9,500)

The Group's main operations in Türkiye and the United States are subject to local corporate taxes. Provision has been made in the accompanying financial statements for the estimated tax charge based on the Group's results for the year.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and deducting exempt income, non-taxable income, and other incentives.

Reconciliation of total tax charge to profit before taxation

The Company is domiciled in the United Kingdom, but its operations are primarily in Türkiye and the United States.

The statutory corporate tax rate in 2025 was 25% (2024: 25%) in Türkiye, 21% (2024: 21%) in the United States including federal income tax and 25% (2024: 25%) in the United Kingdom. The provision for income taxes is different from the expected provision for income taxes at the UK statutory rate for the following reasons:

	2025	2024
Profit before tax	81,869	149,592
Applicable rate of tax	25.0%	25.0%
Tax at applicable rate	(20,467)	(37,398)
Tax effect of:		
Disallowable expenses	(6,050)	(5,089)
Other tax incentives (patent ¹ and capital increases)	21,535	21,317
Investment incentives	80,402	73,992
Effect of tax rates in different jurisdictions	10,781	7,704
Dividend and other tax-exempt income	–	(7,485)
Dividend withholding tax	–	(28,115)
Carry forward tax losses recognised or (written off) as deferred tax asset	(14,769)	(4,568)
Corporate interest restriction in UK	(13,377)	(22,741)
Disregarded foreign exchange and fair value gains	(7,649)	(7,151)
Loss on foreign exchange translation	(53,078)	(40,945)
Additional tax charges	(2,298)	(2,633)
Statutory inflation accounting effect on tax bases	2,930	52,983
Valuation allowance offset	(35,542)	–
Other	(5,258)	(9,371)
Total tax charge	(42,840)	(9,500)

1. The Company has obtained a patent document, which has been examined by the Turkish Patent Institute (TPI) for the invention entitled "Production of heavy soda from bicarbonate containing solutions, sodium bicarbonate, light soda and sodium silicate" as of 11 November 2004, and the 20 years' protection period for the patent is granted by TPI. Within the scope of the patent document examined during the protection period and in the scope of the "Exception in Industrial Property Rights" provisions of article 5/B of the Taxation Law No.5520, the exemption income amount for the year 2019 has been determined. For the 2025 accounting period, the amount of corporation tax exemption that is benefited is \$72.9 million (2024: \$68.4 million).

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

14. Taxation continued**Investment incentives – investment discount application**

Under Turkish local legislation, Eti and Kazan Soda come under the ruling of the Council of Ministers on Government Grants with respect of their status in obtaining central Turkish government investment incentive grants.

The decision of the Council of Ministers on Government Grants and Incentives no. 2012/3305 regulating investment incentives became effective after being published in the Official Gazette on 19 June 2012. Within the scope of that decision, Eti Soda has received an Investment Incentive Certificate numbered A129108, which is located in Region 1 and has a contribution rate of 40% for their investments and fully utilised until 31 December 2022. In the same manner, Kazan Soda has received an Investment Incentive Certificate numbered E109393 and I109393 (together renumbered as J109393 in 2022), which is located in Region 1 and has a contribution rate of 50% for Kazan Soda's investments. As of the reporting date, within the scope of the certificate, Kazan Soda recognised \$680.3 million (2024: \$659.7 million) deferred tax asset to reduce corporate tax. Additionally, Kazan Soda has received an Investment Incentive Certificate numbered 502081, which is located in Region 1 and has a contribution rate of 40% for Kazan Soda's investments. As of the reporting date, within the scope of the certificate, Kazan Soda recognised \$28.2 million (2024: \$12.5 million) deferred tax asset to reduce corporate tax.

US taxation

Most of the US entities are organised as single-member limited liability companies (SMLLC). As SMLLCs, these entities are disregarded for US income tax purposes, and therefore, their taxable incomes/losses are subject to tax at the US corporate parent company, WE Soda Enterprises Inc. (previously known as Ciner Enterprises Inc.). For 2025, WE Soda Enterprises, Inc. will file a consolidated federal income tax return that includes the taxable income/loss of the Alkali business from the acquisition date forward.

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRSs and tax purposes and they are given below.

Deferred tax assets/(liabilities) comprises:

	2025	2024
Deferred tax assets	775,463	769,588
Deferred tax liabilities	(131,467)	(131,077)
Net deferred tax assets	643,996	638,511

This may be analysed as follows:

	2025	2024
Differences on carrying values of PP&E, mining assets and reserves	(63,731)	(39,188)
Retirement pay provision	721	926
Unused annual leave	256	445
Discount on trade receivables	503	489
Discount on trade payables	(681)	(814)
Investment incentives	708,536	672,152
Revenue recognition according to IFRS 15	1,227	291
Asset retirement obligation assets	(20,215)	(15,178)
Asset retirement obligation liabilities	22,450	16,670
Right-of-use assets	(39,734)	(3,280)
Lease liabilities	28,148	3,859
Statutory inflation accounting effect on inventories	4,982	5,912
Other	1,534	(3,773)
Closing balance at 31 December	643,996	638,511

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

14. Taxation continued

Deferred tax continued

Movement of deferred tax assets/(liabilities) for the year ended 31 December 2025 and 2024 are as follows:

	2025	2024
At 1 January	638,511	554,072
Credited to statement of profit or loss for the financial year	11,779	77,516
Charged to other comprehensive income or loss	(37)	(3,087)
Presentation currency translation effect	(6,257)	10,010
Closing balance at 31 December	643,996	638,511

At 31 December 2025, the Group has unused tax losses of \$420.9 million (2024: \$293.8 million) available for offset against future profits and nil (2024: \$nil) deferred tax asset has been recognised in respect of these losses.

In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to any tax loss expiry as may be the case, all available evidence was considered, including approved budgets, forecasts, and business plans and, in certain cases, analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes. Following this evaluation, it was determined there would be sufficient taxable income generated to realise the benefit of the deferred tax assets for all jurisdictions other than the US and that no reasonable possible change in any of the key assumptions would result in a material reduction in forecast headroom of tax profits so that the recognised deferred tax asset would not be realised.

For the US, it was determined that with the historical losses and the projected turning of the deferred tax assets and liabilities, there would not be sufficient taxable income generated to fully realise the benefit of the deferred tax assets. Note that while tax losses in the US do not expire, there are limitations on usage of the net operating losses (NOLs) to only offset 80% of taxable income. Additionally, there are restrictions on utilising certain interest expense carry forwards. Therefore, for the US entities, deferred tax assets have not been recognised in excess of the deferred tax liabilities.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. The Pillar Two rules introduced a global minimum effective tax rate of 15% for large multinational groups and have been enacted or substantively enacted in all jurisdictions in which the Group operates except for the USA. The Maltese Constituent Entity, however, is dormant and will therefore satisfy the de minimis test for Pillar Two purposes. The first period for which enacted legislation is effective for the Group is the year ended 31 December 2024.

The Group applies the mandatory exception under IAS 12 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Accordingly, no deferred tax assets or liabilities in respect of Pillar Two have been recognised.

Under the Pillar Two legislation, the Group may be liable to pay a top-up tax for the difference between the effective tax rate (as calculated under the Pillar Two rules) for each jurisdiction and the 15% minimum rate.

The Pillar Two legislation provides for a transitional safe harbour (TSH) that applies for the year ended 31 December 2025 and deems the top-up tax due in a jurisdiction to be zero where the TSH tests are met.

The Group has performed an assessment of the Group's exposure to Pillar Two income taxes, including assessment of the TSH tests. This assessment is based on the accounting data for the year ended 31 December 2025. Based on the assessment, the Group does not expect any material top-up taxes under enacted or substantively enacted Pillar Two legislation for the year ended 31 December 2025.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

15. Property, plant and equipment

2025	Land	Land improvements	Buildings	Plant, machinery and equipment	Leasehold improvements	Construction in progress	Other fixed assets ¹	Total
Cost:								
As at 1 January 2025	11,344	131,665	16,674	456,246	1,229	47,810	17,357	682,325
Additions	908	9,927	47	10,627	807	164,388	1,269	187,973
Purchase of subsidiary	6,750	54,474	129,506	670,470	4,137	63,232	36,467	965,036
Disposals	–	(25)	(105)	(7,133)	–	(1,293)	(4,279)	(12,835)
Transfers to mining assets	–	–	–	–	–	(51,761)	–	(51,761)
Transfers from investment property	–	–	3,652	–	–	–	–	3,652
Transfers from construction in progress	–	8,513	5,197	85,679	–	(108,406)	9,017	–
At 31 December 2025	19,002	204,554	154,971	1,215,889	6,173	113,970	59,831	1,774,390
Accumulated depreciation:								
As at 1 January 2025	(407)	(22,614)	(2,895)	(101,824)	(496)	–	(5,466)	(133,702)
Purchase of subsidiary	–	–	–	–	(1,184)	–	(949)	(2,133)
Charge for the year	(306)	(19,369)	(9,707)	(122,320)	(701)	–	(15,192)	(167,595)
Transfers from investment property	–	–	(135)	–	–	–	–	(135)
Disposals	–	10	8	1,380	–	–	4,245	5,643
At 31 December 2025	(713)	(41,973)	(12,729)	(222,764)	(2,381)	–	(17,362)	(297,922)
Net book value as at 31 December 2025	18,289	162,581	142,242	993,125	3,792	113,970	42,469	1,476,468

1. Includes vehicles and furniture and fixtures.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

15. Property, plant and equipment continued

2024	Land	Land improvements	Buildings	Plant, machinery and equipment	Leasehold improvements	Construction in progress	Other fixed assets ¹	Total
Cost:								
As at 1 January 2024	8,486	134,833	14,208	404,766	978	51,681	15,267	630,219
Additions	2,858	6,288	187	10,894	251	101,091	1,351	122,920
Remeasurement	-	(19,977)	-	-	-	-	-	(19,977)
Purchase of subsidiary	-	-	-	148	-	-	-	148
Disposals	-	-	-	(6)	-	-	-	(6)
Transfer to intangible fixed assets	-	-	-	-	-	(86)	-	(86)
Transfers to mining assets	-	(128)	-	-	-	(50,765)	-	(50,893)
Transfers from construction in progress	-	10,649	2,279	40,444	-	(54,111)	739	-
At 31 December 2024	11,344	131,665	16,674	456,246	1,229	47,810	17,357	682,325
Accumulated depreciation:								
As at 1 January 2024	(127)	(15,794)	(2,327)	(80,552)	(343)	-	(3,764)	(102,907)
Purchase of subsidiary	-	-	-	-	-	-	-	-
Charge for the year	(280)	(6,820)	(568)	(21,276)	(153)	-	(1,702)	(30,799)
Disposals	-	-	-	4	-	-	-	4
At 31 December 2024	(407)	(22,614)	(2,895)	(101,824)	(496)	-	(5,466)	(133,702)
Net book value as at 31 December 2024	10,937	109,051	13,779	354,422	733	47,810	11,891	548,623

Property, plant and equipment with a carrying amount of \$412.1 million (2024: \$nil) have been pledged under a commercial enterprise pledge, to secure borrowings of the Group. These pledges are specific to assets located in the US.

As at 31 December 2025, the net carrying amounts of vehicles and plant, machinery and equipment acquired through leasing agreement (see Note 38 *Lease liabilities and Right-of-use assets*) are \$12.5 million (2024: \$13.5 million) in total and depreciation charges for the year are \$1.0 million (2024: \$1.0 million).

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

16. Mining reserves

	Cost	Accumulated amortisation	Total
At 1 January 2024	717,319	(152,644)	564,675
Charge for the year	–	(26,511)	(26,511)
At 31 December 2024	717,319	(179,155)	538,164
Charge for the year	–	(27,841)	(27,841)
Effect of acquisition of a subsidiary (Note 5)	257,185	–	257,185
Closing balance as at 31 December 2025	974,504	(206,996)	767,508

Mining reserves include trona reserves that can be economically and legally extracted and processed into soda ash or sodium bicarbonate by the Group's operating companies.

The acquisition of Kazan Soda and CEI (disposed as a result of loss of control as a part of 2021 Strategic Transactions) in February 2018 included the allocation of purchase price to mining reserves based on its fair value as at the date of the respective acquisitions which was approximately \$1,105 million and \$793 million, respectively. Similarly, mining reserves of Eti Soda was \$1,619 million based on its fair value as at the acquisition date in November 2017.

17. Intangible assets

Movement of intangible assets:

	Cost	Accumulated amortisation	Total
At 1 January 2024	70,390	(2,409)	67,981
Additions ¹	1,055	–	1,055
Charge for the year	–	(4,470)	(4,470)
Effect due to modification of the contracts	(2,053)	–	(2,053)
Transfers from construction in progress	86	–	88
At 31 December 2024	69,478	(6,879)	62,599
Additions	1,681	–	1,681
Purchase of subsidiary	614	–	614
Charge for the year	–	(5,338)	(5,338)
At 31 December 2025	71,773	(12,217)	59,556

18. Mining assets

	Cost	Accumulated amortisation	Total
At 1 January 2024	173,992	(61,233)	112,759
Transfers from construction in progress	50,765	–	50,765
Transfers from infrastructure and land improvements	128	–	128
Charge for the year	–	(10,982)	(10,982)
At 31 December 2024	224,885	(72,215)	152,670
Effect of acquisition of a subsidiary (Note 5)	22,102	–	22,102
Transfers from construction in progress	51,761	–	51,761
Charge for the year	–	(16,180)	(16,180)
At 31 December 2025	298,748	(88,395)	210,353

1. Additions represent acquisition of access rights related to mining sites and activities in the United States.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

19. Prepaid expenses

Prepaid expenses comprise:

	2025	2024
Non-current assets		
Prepaid expenses (Note 34)	188,054	218,484
Total non-current prepaid expenses	188,054	218,484
Current assets		
Prepaid expenses (Note 34)	64,304	34,265
Order advances given for inventory purchases	11,667	22,028
Total current prepaid expenses	75,971	56,293
Total prepaid expenses	264,025	274,777

20. Trade and other receivables

	2025	2024
Trade receivables		
Current:		
Trade receivables	247,373	124,749
Notes receivables	4,400	1,136
Trade receivables from related parties (Note 34)	36,484	17,712
Total trade receivables	288,257	143,597
Other receivables		
Current:		
Other sundry receivables ¹	19,820	217,446
Deposits given	69	804
Other receivables from related parties (Note 34)	265,433	250,033
	285,322	468,283
Non-current:		
Deposits given	74	87
Other sundry receivables	283	225
Other receivables from related parties (Note 34)	675,278	560,737
	675,635	561,049
Total other receivables	960,957	1,029,332
Total trade and other receivables	1,249,214	1,172,929

1. \$214 million of the balance presents consideration other receivables from Şişecam as a result of the sale of equity-accounted affiliates.

The Group's credit terms for its trade receivables vary from 30 to 120 days and trade receivables are amounts due from customers for goods sold performed in the ordinary course of business. As of the reporting date, trade receivables are generally due for settlement within 31 days (2024: 40 days) and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group considers trade receivables are held within a business model whose objective is to both collect contractual cash flows and sell and are therefore held within the fair value through other comprehensive income measurement category.

21. Goodwill

	2025	2024
As of 1 January	14,565	14,565
As of 31 December	14,565	14,565

The goodwill recognised by the Group is a result of the:

- acquisition of Eti Soda on 24 November 2017 originally amounting to \$31.4 million (\$8.4 million net of presentation currency translation effect as of 1 April 2022) and allocated to the Turkish soda ash business;
- acquisition of Kazan Soda on 5 February 2018 originally amounting to \$16.6 million (\$4.3 million net of presentation currency translation effect as of 1 April 2022) and allocated to the Turkish soda ash business; and
- acquisition of Denmar Türkiye on 24 June 2023 amounting to \$1.9 million.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

21. Goodwill continued

Goodwill is subject to impairment tests every year, with no impairment being recognised in 2025 (2024: \$nil). In making assessments for impairment, assets that do not generate independent cash flows are allocated to an appropriate CGU. The recoverable amount of those assets, or CGU, is measured at the higher of their fair value less costs of disposal and value in use.

Management applies its judgement in allocating assets to CGUs, in estimating the probability, timing and value of underlying cash flows and in selecting appropriate discount rates to be applied within the recoverable value calculation. Subsequent changes to CGU allocation or estimates and assumptions in the recoverable value calculation could impact on the carrying value of the respective assets. The key assumptions set out below were used in the calculation of the recoverable value as of 31 December 2025. In addition to the existing Eti and Kazan CGUs, a new CGU, WE Soda West, was identified following the acquisition of the Alkali business in the first quarter of 2025. However, as noted in Note 5, no goodwill was recognised as part of the acquisition accounting and hence nothing has been allocated to this CGU. No impairment indicators were identified in respect of the WE Soda West CGU as at the reporting date.

Denmar Türkiye has unique cost centre status for the Group and serves as the port handling unit of Eti and Kazan. In this respect, the Group considers Denmar Türkiye as an adjacent asset to Eti and Kazan and does not perform any separate impairment analysis for Denmar Türkiye. Denmar Türkiye's assets and goodwill are allocated to Eti and Kazan CGUs in proportion to export volume of the respective CGUs. As outlined in Note 3 *Segmental analysis*, Eti and Kazan are the segments relevant to the Group and therefore, the impairment assessment has been performed at that level as that is where the goodwill aggregates to.

The projection period for the purposes of goodwill impairment testing is based on the estimated useful lives of mining reserves for Turkish subsidiaries, which is approximately 31 years for Kazan Soda, and 18 years for Eti Soda (Note 16 *Mining reserves*). The Group expects to use available reserves of trona until the depletion of such reserves with the existing capacity of the facilities. Management uses the expected life of mine for the useful lives of mining reserves rather than the term of license as explained in Note 2. Since US reserves are considered of having indefinite life (geologically and considering access to new mining sites nearby), cash flows for further periods for US operations were extrapolated using a constant growth rate of 2%, which does not exceed the estimated average growth rate of economy of the country. The average growth rate over the period of impairment testing for the Turkish operations is 2%.

A range of weighted average cost of capital rates between 13.3% and 13.7% was used for financial year 2025 as post-tax discount rates to calculate the recoverable amount under the fair value less cost of disposal approach for each of the CGU. The post-tax rates were adjusted by considering tax effects of the tax cash outflows and other future tax cash flows and differences between the cost of the assets and their tax bases.

Although there is sufficient headroom as a result of impairment analysis performed, sensitivity has been performed in relation to budgeted / projected EBITDAs (10% decrease) and discount rate (200 bps increase), which are considered to be reasonable changes in assumptions based on market related risks. Based on these sensitivities, management's assessment is that no reasonably possible change in key assumptions would result in the recoverable amount being determined as lower than the carrying amount.

22. Other assets and liabilities

Other assets and liabilities comprise:

Other assets	2025	2024
Current:		
VAT carried forward	5,845	15,329
VAT other	23,065	15,109
Assets related to current tax	10,761	2,368
Other	10	763
Total other assets	39,681	33,569
Total other assets	39,681	33,569
Other liabilities	2025	2024
Current:		
Taxes and funds payable	11,533	5,886
Other sundry payables	7,749	3,361
Total other liabilities	19,282	9,247
Non-current:		
Other sundry payables	112	20
Total other liabilities	112	20
Total other liabilities	19,394	9,267

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

23. Cash and cash equivalents

Cash and cash equivalents comprises:

	2025	2024
Cash	13	13
Cash at bank comprises:		
– Demand deposits	255,380	251,480
– Time deposits with maturities less than three months	194,964	4,419
	60,416	247,061
	255,393	251,493

There is no restricted cash in cash and cash equivalents as at 31 December 2025 and 31 December 2024. As presented separately on the statement of financial position, the Group has "Restricted cash" amounting to \$18.8 million for ORRI Bond's principal and interest expense payments (as detailed in Note 25 *Borrowings*).

24. Inventories

Inventories comprise:

	2025	2024
Raw materials and supplies	39,722	20,012
Work in progress	3,095	–
Finished goods	53,977	15,432
Other inventories	1,032	933
	97,826	36,377

No inventories were written off to profit and loss in 2025 and 2024.

Raw materials and supplies comprise:

	2025	2024
Packaging	3,228	2,641
Raw materials	14,436	3,817
Spare parts	22,058	13,554
	39,722	20,012

Non-current inventories comprise long-term spare parts inventories of \$61.4 million (31 December 2024: \$41.2 million).

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

25. Borrowings

	2025	2024
Non-current:		
Bank borrowings and bonds – long-term portion of the long-term borrowings	2,270,027	1,723,048
(Less): Transaction costs	(21,970)	(23,766)
	2,248,057	1,699,282
Current:		
Bank borrowings due within one year	169,276	46,069
Bank borrowings and bonds – short-term portion of the long-term borrowings	359,477	41,112
(Less): Transaction costs	(2,618)	(244)
	526,135	86,937
	2,774,192	1,786,219

Bank borrowings and bonds comprise:

Currency	2025			2024		
	WAEIR ¹	Short-term	Long-term	WAEIR ¹	Short-term	Long-term
USD	8.75%	389,799	2,270,027	9.44%	40,975	1,670,891
EUR	6.03%	126,659	–	7.66%	32,265	52,157
TRY	23.12%	12,295	–	42.00%	13,941	–
Total USD equivalent		528,753	2,270,027		87,181	1,723,048
(Less): Transaction costs ²		(2,618)	(21,970)		(244)	(23,766)
Net USD equivalent		526,135	2,248,057		86,937	1,699,282

1. Weighted average effective interest rate. 2. \$27.0 million (2024: \$24.0 million) are related to transaction costs of borrowings and they are capitalised and amortised as finances costs on an effective interest rate basis in the profit or loss.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

25. Borrowings continued

The following summarises bank borrowings based on their agreement types:

As at 31 December 2025	Current				Non-current	
	USD Equivalent of EUR loans	USD Equivalent of TRY loans	USD loans	Total	USD loans	Total
RCF	58,975	–	228,366	287,341	–	–
Kazan Working Capital loan	61,798	–	–	61,798	–	–
Loans related to US operations	–	–	121,732	121,732	770,174	770,174
WIDT	5,885	12,295	–	18,180	–	–
Bond \$980m	–	–	21,996	21,996	988,937	988,937
Bond \$500m	–	–	17,706	17,706	510,916	510,916
(Less): Transaction costs	–	–	(2,618)	(2,618)	(21,970)	(21,970)
	126,658	12,295	387,182	526,135	2,248,057	2,248,057

As at 31 December 2024	Current				Non-current		
	USD Equivalent of EUR loans	USD Equivalent of TRY loans	USD loans	Total	USD Equivalent of EUR loans	USD loans	Total
RCF	136	–	1,273	1,409	52,157	125,000	177,157
Kazan Working Capital loan	32,129	–	–	32,129	–	–	–
Loans related to US operations	–	–	–	–	–	40,000	40,000
WIDT	–	13,941	–	13,941	–	–	–
Bond \$980m	–	–	21,996	21,996	–	993,172	993,172
Bond \$500m	–	–	17,706	17,706	–	512,719	512,719
(Less): Transaction costs	–	–	(244)	(244)	–	(23,766)	(23,766)
	32,265	13,941	40,731	86,937	52,157	1,647,125	1,699,282

On 1 August 2018, the Group secured a \$380 million and a €1,100 million loan facility (the “Original Facilities”) under the Original Facilities Agreement. The maturity date of the Original Facilities Agreement was 1 August 2025. Interest payments were due on a quarterly basis. WE Soda and CEI were borrowers of the loan, with the Company, WE Soda Kimya, Ciner Kimya, Şişecam Resources Corporation and Şişecam Chemical Holdings acting as guarantors to the loan. The Original Facilities were secured, with share pledges of CEI, Şişecam Chemicals Resources, Şişecam Chemical Holdings, Şişecam Resources Corporation, Ciner Kimya, WE Soda Kimya and Eti Soda. The Interest rate of the loan was three-month LIBOR rate plus a fixed margin of 4.25% for US dollars and three-month LIBOR rate plus a fixed margin of 3.75% for Euro denominated portions. On 22 December 2021, CEI settled in full its drawings under the Original Facilities with its lenders for a value equal to \$142.7 million comprising \$111.2 million and €16.9 million and, on the same date, WE Soda entered into an amendment to the Original Facilities Agreement, increasing its portion of the Original Facilities with its lenders for an additional \$142.7 million comprising \$111.2 million and €16.9 million.

On 14 February 2022, the Original Facilities Agreement was rescinded and replaced by the Senior Facilities Agreement. As detailed in Note 4 *Financial risk management – (a) Capital risk management*, subsequent to the Bond issuances in 2023 and 2024, these facilities are partially and fully repaid, respectively.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

25. Borrowings continued

Kazan Soda and certain lenders, including Industrial and Commercial Bank of China (ICBC), acting as an agent for other lenders, entered into a facilities agreement dated 25 March 2014 in relation to a soda ash project located in Kazan (the "Kazan Soda Facilities" and the relevant agreement, the "Kazan Soda Facilities Agreement"). As at 31 December 2023, the Kazan Soda Facilities is fully repaid (2022: \$480.4 million). Repayment of the loan commenced on 20 December 2018 and was scheduled to continue until 20 June 2027, however it is fully repaid utilising the proceeds from the Bond issuance. The interest rate of the loan is a six-month LIBOR rate plus a fixed margin of 3.45%. Park Holding A.Ş. (Park Holding), WE Soda Kimya Yatırımları A.Ş. (WE Soda Kimya) and Ciner Kimya Yatırımları A.Ş. (Ciner Kimya) are parties to the Kazan Soda Facilities Agreement as guarantors. This full repayment has been accounted as the extinguishment of the loan, and any difference (\$9.8 million – Note 13 *Finance income and finance expense*) between the carrying value accounted based on amortised cost and payment accounted in the statement of profit and loss. Additionally, the Group has been reimbursed for certain transaction costs (\$13.2 million – Note 13 *Finance income and finance expense*) as a result of this early payment and with respect to clauses in the agreement regulating such early payments. This reimbursement and the difference between the carrying value accounted based on amortised cost and payment accounted in the statement of profit and loss.

See Note 4 *Financial risk management – (a) Capital risk management – (iv) Bonds* discloses issuance and other details of the bonds issued on 6 October 2023, 14 December 2023 and 14 February 2024, respectively.

See Note 4 *Financial risk management – (b) Financial risk factors – Significant restrictions with respect to the various covenants and restrictive provisions applicable to (subject to certain exceptions) the WE Soda Restricted Group under the Senior Facilities Agreement.*

The Group has not capitalised any borrowing costs during the year (2024: \$nil).

The fair value of bonds held at amortised cost, considered as Level 1 of the fair value hierarchy, and calculated by applying the market traded price to the bonds outstanding, is \$1,520.3 million and their carrying value is \$1,522.0 million.

26. Trade and other payables

Trade and other payables comprise:

	2025	2024
Trade payables		
Current:		
Trade payables to third parties	242,906	85,018
Trade payables to related parties (see Note 34)	24,169	26,832
	267,075	111,850
Non-current:		
Trade payables	8,851	–
	8,851	–
Total trade payables	275,926	111,850
Other payables		
Current:		
Other payables to related parties (see Note 34)	548	93,865
Deposits received	65	67
Mineral lease liabilities	4,412	4,598
Other liabilities	115	82
	5,140	98,612
Non-current:		
Mineral lease liabilities	3,354	7,766
	3,354	7,766
Total other payables	8,494	106,378
Total trade and other payables	284,420	218,228

The average credit period for trade purchases is 40 days (2024: 44 days). The Directors consider the carrying value of trade and other payables (on which no interest is incurred) approximate to their fair value.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

27. Derivative financial instruments

The Group had the following two derivative financial instruments: interest rate swap contracts and gas forward contracts.

(a) Interest rate swap contracts

In 2023 and 2024, the Group executed US dollar denominated four-year and six-year Cancellable Interest Rate Swap transactions, in order to economically hedge the fixed coupon payments of the Bond to floating.

(b) Euro forward contracts for hedge accounting purposes

In 2025, the Group 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 Euro cash flows by locking in the corresponding US dollar value, thereby mitigating currency exchange risk. The objective of these transactions is to ensure that the future Euro denominated revenues are fixed in terms of the Group's functional currency, US dollar, thus providing greater certainty and stability in the Group's cash flow projections.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 'Financial Instruments' are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. As the Group has not designated the whole hybrid contract at FVTPL, the separated embedded derivatives are classified and measured at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Since the Group elected to recognise the bonds issued at amortised cost, the early payment options associated with the bonds issued are considered as embedded derivatives, excluded from the host, and treated as separate derivative instruments in the financial statements.

(d) Cross currency swap contracts

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

Derivative financial instruments	2025	2024
Non-current asset:		
Interest rate swap contracts	25,572	5,915
Bond early payment option	16,191	34,440
	41,763	40,355
Current asset		
Interest rate swap contracts	12,294	4,153
Cross-currency swap contracts	1,462	7,436
	13,756	11,589
Non-current liability		
Interest rate swap contracts	(18,683)	(3,949)
Cross-currency swap contracts	(68,736)	–
	(87,419)	(3,949)
Current liability		
Interest rate swap contracts	(229)	(2,386)
Cross-currency swap contracts	(16)	–
Forward hedging	(877)	–
	(1,122)	(2,386)
Total	(33,022)	45,609

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

28. Employee benefits

Employee benefits comprises:

	2025	2024
Current:		
Due to personnel	9,853	2,516
Social security premiums payable	1,068	902
Provision for unused annual leave ^(a)	7,865	2,076
Other payables	3,630	–
Total	22,416	5,494
Non-current:		
Provision for retirement pay obligation – Turkish operations ^(b)	5,110	4,257
Net defined benefit obligation – US operations ^(b)	1,495	–
Post employment benefits – US operations ^(b)	6,410	–
Total	13,015	4,257

(a) Provision for unused annual leave

Movement of provision for unused annual leave is as follows:

	2025	2024
At 1 January	2,076	1,434
Additions	1,297	1,529
(Payment)/reversal of provision	(779)	(524)
Purchase of subsidiary	5,702	–
Exchange loss on translation to presentation currency	(431)	(363)
At 31 December	7,865	2,076

Unused annual leave is recognised for the monetary value of the unused annual leave remuneration to be paid to employees upon the termination of their employment contract for any reason, at the wage rate prevailing on the date of termination. The liability represents the undiscounted amount of remuneration to be paid assuming the termination occurs at the reporting date.

(b) Provision for retirement pay obligation

Movement of provision for defined retirement benefit liability for the Turkish operations is as follows:

	2025	2024
At 1 January	4,257	3,354
Actuarial (gain)/loss	(213)	247
Service cost	2,251	2,763
Interest cost	113	89
Termination benefits paid	(373)	(1,487)
Exchange gain on translation to presentation currency	(925)	(709)
At 31 December	5,110	4,257

Türkiye

The Group's Turkish operations maintain a retirement pay obligation provision as required by Turkish law and union agreements, to ensure that lump sum payments are made to employees retiring or involuntarily leaving the Turkish subsidiaries. Such payments are considered as being part of an employee benefit plan as per IAS 19 (Revised) 'Employee Benefits'.

The retirement pay provision recognised in the financial statements represents the present value of the retirement pay obligation. The actuarial gains and losses are recognised in other comprehensive income. The level of benefits provided depends on members' length of service and their salary in the final years leading to retirement.

The amount payable consists of one month's salary limited to a maximum of TRY53,919.7 (equivalent of \$1,258.0) for each period of service at 31 December 2025 (31 December 2024: TRY41,828.4 (equivalent of \$1,187.5)). Revised ceiling amount of \$1,515.3 (2024: \$1,324.6), which is declared by the government and in effect since 1 January 2025, is used in the calculation of the Group's provision for retirement pay liability. The ceiling amount determines the upper limit for the retirement pay provision liability for one month of service.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

28. Employee benefits continued

Turkish companies are not required by local law to set up a fund to meet their retirement pay obligations. Provision for retirement pay obligation is calculated by estimating the present value of probable liability amount arising due to retirement of employees. IAS 19 (Revised) 'Employee Benefits' stipulates the development of a company's liabilities by using actuarial valuation methods. Actuarial assumptions used in calculation of total liabilities are described as follows:

- Liability for each year of service will move in correlation with the Turkish national inflation rate. To reflect this correlation, the discount rate applied takes into account the anticipated effects of future inflation.
- Provision for the retirement pay obligation is calculated as the present value of the future probable obligation of the company arising from the retirement of the employees by applying 3.96% real discount rate.
- Management assumes that due to leaving voluntarily, 2.8% (2024: 3.3%) of liability for Eti Soda and 8.3% (2024: 10.1%) of liability for Kazan Soda will not be paid out to employees with 0–15 years of service. It is assumed that full payment will be made for those with 16 or more years of service.
- Ceiling amount of \$1,515.3 which is in effect since 1 January 2026 is used in the calculation of Group's provision for retirement pay liability (1 January 2025: \$1,324.6).

USA

WE Soda US sponsors various employee benefits offered to its employees:

- Defined benefit plans
- Savings plan
- Post-employment benefits
- Pension plan assets

a) Defined benefit plans

The Group sponsors a defined benefit pension plan for union-only employees. The Group accounts for the pension plan as a single employer pension plan and thus, the related assets and liability costs of the plan are recorded in the consolidated financial statements. Under the pension plan, each eligible employee will automatically become a participant upon completion of one year of credited service. Retirement benefits under this plan are calculated based on the total years of service of an eligible participant, multiplied by a specified benefit rate in effect at the termination of the plan participant's years of service. In 2024, a collective bargaining negotiation with the union employees has been completed. As a result, the pension plan was amended to increase the future benefit rate and pension supplement amounts.

The amount included in the statement of financial position arising from the Group's obligations relating to its US operations in respect of its defined benefit retirement benefit plans is as follows:

	2025
Present value of defined benefit obligations	55,435
Fair value of plan assets	(53,940)
Net liability arising from defined benefit obligation at 31 December	1,495

Movements in the present value of defined benefit obligations and the fair value of plan assets in the year were as follows:

	2025
At 1 January	–
Purchase accounting as of 28 February	54,395
Actuarial gain	(2,669)
Service cost	2,788
Interest cost	2,471
Benefits paid	(1,550)
Closing defined benefit obligation at 31 December	55,435

	2025
At 1 January	–
Purchase accounting as of 28 February	45,952
The return on plan assets	3,181
Interest income	2,218
Employer contributions	4,140
Benefits paid	(1,567)
Closing fair value of plan assets at 31 December	53,940

The following employer contributions and benefit payments, which reflect expected future service, are expected to be paid as follows:

Employer contributions	
Expected 2026 contributions by employer	4,790
Future expected benefit payments	
2026	2,121
2027	2,273
2028	2,425
2029	2,558
2030	2,683
2021-2035	15,395
Total	27,455

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

28. Employee benefits continued

Significant Assumptions

Discount rates are determined annually and are based on rates of return of high-quality long term fixed income securities currently available and expected to be available during the maturity of the pension benefits.

The long-term rate of return estimation for the pension plan is based on a capital asset pricing model using historical data and a forecasted earnings model. An expected return on plan assets analysis is performed which incorporates the current portfolio allocation, historical asset-class returns and an assessment of expected future performance using asset-class risk factors.

The pension plan is administered by a WE Soda-appointed committee that has fiduciary responsibility for the plan's management. The committee is responsible for the oversight and management of the plan's investments. The committee maintains an investment policy that provides guidelines for selection and retention of investment managers or funds, allocation of plan assets and performance review procedures and updating of the policy. The objective of the committee's investment policy is to manage the plan assets in such a way that will allow for the on-going payment of the Group's obligation to the beneficiaries.

Weighted-average assumptions used to determine benefit obligations at 31 December 2025

	Pension benefits
Discount rate	5.83%
Mortality rate (an age-65 female)	+21.9 years
Mortality rate (an age-65 male)	+19.9 years

The discount rate used to determine the net periodic cost at the beginning of the period was 5.55%.

Sensitivity

Significant actuarial assumptions for the determination of the defined retirement benefit for the US operations are discount rate and the mortality rate. Based on the gross obligation of \$55.4 million, the following changes in isolation would have the effect shown in the table below on the plans obligation:

Change		+1%	-1%
Discount rate	(Decrease)/increase in obligation	(8,019)	10,433
		Set back 1 year	Set forward 1 year
Mortality rate	(Decrease)/increase in obligation	1,047	(1,087)

b) Savings plan

The WE Soda Alkali LLC Savings Investment Plan (Plan) is a defined contribution 401(k) plan for eligible employees of WE Soda Alkali LLC. Eligible participants may contribute a portion of eligible compensation on a pre-tax or after-tax basis, and the Company may also make employer matching and nonelective contributions in accordance with the Plan's terms. The Company has elected a safe harbour matching contribution equal to 100% of the first 5% of eligible compensation contributed as deferral contributions, calculated each payroll period. Employee contributions, employer matching contributions and safe harbour matching contributions are fully vested when made, while employer nonelective contributions generally vest after three years of service, subject to specific Plan provisions. The Plan was amended effective 1 September 2025. Employer contributions recognised for the year ended 31 December 2025 were \$1.9 million.

c) Post-employment benefits

Long-term disability health and insurance plans

The Group accounts for its disability benefit plan as another long-term employee benefit in accordance with IAS 19 (Revised) 'Employee Benefits'. The Group recognises the obligation for these benefits when it is probable that liability has been incurred, and the amount can be reasonably estimated. Liability is measured using actuarial methods, including assumptions for discount rates, disability incidence rates, recovery rates, and mortality.

The Group maintains a post-employment disability plan that provides income replacement benefits to eligible employees who become disabled and are unable to perform their job duties. Benefits are provided for qualifying employees following a defined elimination period and may continue until the employee recovers, reaches retirement age, or the benefit period expires, as defined by the plan.

	2025
At 1 January	–
Purchase accounting as of 28 February	2,133
Long term disability valuation change	420
Closing post-employment benefits at 31 December	2,553

This liability includes \$2.5 million in health insurance and \$0.1 million in dental coverage.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

28. Employee benefits continued*Supplemental executive retirement plan (SERP)*

The Group also has a supplemental executive retirement plan for a former senior executive. The benefits are based on years of service and the employee's compensation in the highest five consecutive fiscal years preceding retirement.

The following table provides the benefit obligation and actuarial loss/(gain) and other information for the plan:

	2025
At 1 January	–
Purchase accounting as of 28 February	4,031
Actuarial loss	44
Interest cost	159
Benefits paid	(377)
Closing post-employment benefits at 31 December	3,857

d) Pension plan assets

The Group maintains target allocation percentages among various asset classes based on an investment policy established for the pension plan, which was last amended in November 2020. The target allocation is designed based on the strategic objectives, spending policy and risk tolerance of the plan. Pension plan asset allocations at 31 December 2025 by asset category are as follows:

Target Asset Allocation	Min Weight	Target Weight	Max Weight	Benchmark Index
Fixed Income	11%	20%	29%	Barclays U.S. Aggregate
Equity Securities	58%	67%	76%	Russell 3000 Total Return/MSC
Alternative Investments	2%	11%	20%	HFRI Fd Weighted Comp Idx
Cash and Equivalents	0%	2%	7%	Barclay U.S. T-Bill (1-3M)

The mutual funds are Level 1 inputs, including the fair values of equity investments and corporate debt instruments that were determined by closing prices for the mutual fund securities traded on national exchanges. The fair values of pension plan assets by asset category as of 31 December 2025 are presented below:

		2025
Asset categories:	Type:	
Cash and cash equivalents	Unquoted	12,635
Mutual funds:		
Equity securities	Quoted	32,473
Debt securities	Unquoted	8,832
Total		53,940

The projected long-term rate of return on plan assets is based on historical long-term rates of return for equity and debt securities with a majority of assets invested in equity securities.

Employer pension plan contributions for 2026 are expected to be \$4.8 million.

Duration of Defined Benefit Obligation

The average duration of the benefit obligation at the end of the reporting period is 15.3 years. This number can be subdivided into the duration related to:

Qualified pension

- Active members: 19.2 years.
- Deferred members: 16.9 years.
- Retired members: 8.2 years.

SERP

2025 year-end duration was 5.9 years for the one retiree in the plan.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

29. Provisions

Provisions comprises:

	2025	2024
Current:		
Lawsuit provisions	1,230	8
Mine closure provision	346	–
Railcar maintenance provision	6,394	–
	7,970	8
Non-current:		
Mine closure provision	96,423	79,050
Railcar maintenance provision	10,661	–
Total	107,084	79,050
	115,054	79,058

The mine closure provision at 31 December 2025 of \$96.8 million (2024: \$79.1 million) represents the discounted future cash flow expenditure required for the closure of Eti Soda, Kazan Soda and WE Soda US mines in approximately 18, 31 and 111 years, respectively. This has been calculated in US dollars and discounted by applying a US dollar real risk-free rate of 2.53%, 2.58% and 4.84% for Eti and Kazan and WE Soda US respectively (2024: US dollar real risk-free rate of 2.62% and 2.54% for Eti and Kazan respectively).

Movement of the mine closure provision may be analysed as follows:

	2025	2024
At 1 January	79,050	91,471
Accretion/interest expense	1,963	1,566
Acquisition of subsidiary	6,993	–
Additions/Remeasurement ¹	8,763	(13,987)
At 31 December	96,769	79,050

Sensitivity

The significant assumption used for the determination of the mine closure provision is the real risk-free rate and a 1% change, in isolation, would have the effect shown in the table below:

Change in 2025	+1%	-1%
Discount rate (Decrease)/increase in provision	(24,118)	38,716
Change in 2024	+1%	-1%
Discount rate (Decrease)/increase in provision	(18,045)	24,040

30. Deferred income (contract liabilities)

Movement of deferred income for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
At 1 January	110,549	162,818
Order advances received	437,872	96,078
Purchase of subsidiary	8,331	–
Deferred revenue due to goods in transit	985	29
Amounts reimbursed ²	(80,940)	(58,098)
Transfer of goods	(187,818)	(87,513)
Foreign currency translation effect	4,408	(2,765)
Closing balance at 31 December	293,387	110,549
– Short-term deferred income	252,924	102,726
– Long-term deferred income	40,463	7,823

Deferred income of \$293.4 million (31 December 2024: \$110.5 million) consists of short-term and long-term advances received from customers, mostly for soda ash and sodium bicarbonate sales of operating entities. Deferred income represents undelivered goods, which will be recognised as revenue upon delivery of such goods, which is consistent with the prior period. Movement in contract liabilities relates to timing differences.

1. Mine closure provision is regularly reviewed with the latest full reassessment was completed in 2023 due to new investments especially at Kazan Soda level, which has also increased production capacity and shortened useful life of the mine, and other regulation changes like minimum wage, which has significantly increased unit costs for dismantling both for Eti and Kazan. In this respect additional provision and corresponding asset have been recognised in the financial statements. The decrease in 2024 represents net effect of additional provisions due to new investments but mostly decrease due to discounting with higher real risk-free rates. 2. The balance presents actual cash reimbursements made by the Group especially starting from third quarter of the year for sales amount differences below quarterly thresholds due to selling price decreases in the market by satisfying quarterly quantities to be delivered.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

31. Share capital and other reserves

Issued and fully paid ordinary share capital as at 31 December 2025 amounted to \$153.6 million (2024: \$153.6 million).

Ordinary equity share capital

50,000 shares were issued at GBP1.00 per share at incorporation and were sub-divided to 66,165 shares and denominated to \$1.00 per share in 2018. All other Ordinary Shares were issued at \$1.00.

Allotted and fully paid	Number	Share Capital \$000	Share Premium \$000
At 1 January 2024	153,636,316	153,636	1,382,131
At 31 December 2024	153,636,316	153,636	1,382,131
At 31 December 2025	153,636,316	153,636	1,382,131

Restricted profit reserve for Turkish operations

The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. As of 31 December 2025, Turkish operations' restricted profit reserves consist of legal reserves. The Group's legal reserve is \$165.1 million (2024: \$140.7 million).

Foreign currency translation reserve

As detailed in Note 2.12 *Foreign currencies* and 2.28 *Identification of functional currencies*, the functional currency for each subsidiary is the currency of the primary economic environment in which it operates. The presentation currency of the Group is the US dollar based on the assessment that the Group's revenue mix will be predominantly US dollar denominated due to nature of the industry and US dollar presentation will enhance comparability with its industry peer group.

Until 31 March 2022, which is the transition date of US dollars functional currency for Turkish subsidiaries as detailed in Note 2.28 *Identification of functional currencies*, for the purposes of presenting these consolidated financial statements, the assets, and liabilities of the Group's foreign operations (mainly reportable segments in Türkiye) were translated into US dollars using exchange rates prevailing at the end of each reporting date. Income and expense items were translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the dates of the transactions were used. Exchange differences arising, if any, were recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests). From 1 April 2022, all transactions are recorded in US dollars at the rates as on the dates of the transactions.

Transactions which were originally not in US dollars are converted using exchange rates prevailing at the end of each reporting date.

Please refer below for "Foreign currency translation reserve" movements in respective years.

	Equity attributable to owners of the Company	Non-controlling interest	Total
Opening balance as of 1 January 2024	(1,898,882)	(322,580)	(2,221,462)
Other comprehensive income for the year	84	–	84
Closing balance as of 31 December 2024	(1,898,798)	(322,580)	(2,221,378)
Other comprehensive loss for the year	(69)	–	(69)
Closing balance as of 31 December 2025	(1,898,867)	(322,580)	(2,221,447)

Earnings per ordinary share

	Weighted average number of shares	Earnings	Per share amount (USD per unit)
At 31 December 2024	153,636,316	140,092	0.912
At 31 December 2025	153,636,316	39,029	0.254

Cash flow hedge reserve

The Group executed EUR/USD forward transactions in order to hedge certain portion of forecast sales between April and December 2025.

Please refer below for "Cash flow hedge reserve" movements in the current year.

	Equity attributable to owners of the Company	Non-controlling interest	Total
Opening balance as of 1 January 2025	–	–	–
Gains/(losses) on cash flow hedges recognised in OCI	(24,359)	–	(24,359)
(Gains)/losses reclassified from OCI to revenue (effective portion)	22,893	–	22,893
(Gains)/losses on cash flow hedges recognised in profit and loss (ineffective portion)	1,466	–	1,466
Closing balance as of 31 December 2025	–	–	–

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

32. Group companies

The companies that the Group has investments in, the activity of which relates to the extraction and production of soda ash as of 31 December 2025 are as follows:

Nature of relationship	Company	Country of incorporation ³	Principal activity	Registered address	Effective percentage holding ⁶
Subsidiary	WE Soda Shipping Holdings Limited	Malta	Shipping charter operator	171, Old Bakery Street, Valletta, VLT 1455, Malta	100% ^{1,4}
Subsidiary	WE Soda Enterprises Inc. (formerly Ciner Enterprises Inc.)	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,4}
Subsidiary	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Türkiye	Mining for natural resources	Yeşilağaç Mahallesi Gurağaç Kümeevler No: 47/A 06730 Beypazarı, Ankara, Türkiye	74% ^{2,5}
Subsidiary	Imperial Natural Resources Trona Mining Inc.	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,4}
Subsidiary	Kazan Soda Elektrik Üretim A.Ş.	Türkiye	Mining for natural resources	İncirlik Mahallesi, İncirlik Küme Evleri, Kazan Soda, No:122, Sincan, Ankara, Türkiye	100% ^{1,4}
Subsidiary	Soda World Ltd.	UK	Reseller company	23 College Hill, London, EC4R 2RP, United Kingdom	100% ^{1,4}
Subsidiary	Soda World Europe GmbH	Germany	Reseller company	Kö-Bogen Business Center, Königsallee 2b, 40212 Düsseldorf, Germany	100% ^{1,3,5}
Subsidiary	Soda World US LLC	USA	Reseller company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	West Soda LLC (formerly TC Soda Holdings Inc.)	USA	Development project for natural resources	580 Westvaco Rd., Green River, WY 82935, USA	100% ^{1,5}
Subsidiary	Global Glass Industries LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	WE İç ve Dış Ticaret A.Ş.	Türkiye	Foreign trade company	Sultantepe Mahallesi Paşalimanı Caddesi No: 41, Üsküdar, İstanbul, Türkiye	100% ^{1,5}
Subsidiary	WE Soda Investments Holding Plc	UK	Special Purpose Vehicle (SPV) for capital market transactions	23 College Hill, London, EC4R 2RP, United Kingdom	100% ^{1,4}
Subsidiary	Denmar Depoculuk Nakliyat ve Ticaret A.Ş.	Türkiye	Port handling services	Deniz Mahallesi Limanyolu Caddesi Derince Liman İşletmesi No: 21 Derince, Kocaeli, Türkiye	100% ^{1,5}
Subsidiary	WE Soda Alkali Holdings LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	WE Soda Holdings LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	WE Soda Partners LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	WE Soda Partners Alkali LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	WE Soda US LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	WE Soda Alkali LLC	USA	Mining for natural resources	580 Westvaco Rd., Green River, WY 82935, USA	100% ^{1,5}
Subsidiary	WE Soda Wyoming LP	USA	Mining for natural resources	580 Westvaco Rd., Green River, WY 82935, USA	100% ^{1,5}
Subsidiary	WE ORRI Holdings LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	WE ORRI LLC	USA	SPV for capital market transactions	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
Subsidiary	American Natural Soda Ash Corporation	USA	Reseller company	15 Riverside Avenue, Westport, CT 06880, USA	100% ^{1,5}
Subsidiary	ANSAC Asia Singapore Private Limited	Singapore	Reseller company	150 Beach Road, #13-04 Gateway West, 189720, Singapore	100% ^{1,5}
Subsidiary	WE Soda Holdco S.L.	Spain	Holding company	Paseo de la Castellana, 53, 1st floor, Madrid, Spain	100% ^{1,5}

1. Ordinary Shares. 2. Preference shares (the right to appoint six members of Board of Directors out of eight). 3. The principal place of business for all subsidiaries is the same as the country of incorporation. 4. Held directly by WE Soda Ltd. 5. Held indirectly through subsidiary undertakings. 6. There is not any change in effective percentage holding for 2025 except Denmar Depoculuk Nakliyat ve Ticaret A.Ş.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

32. Group companies continued**Non-controlling interests** continued**Eti Maden İşletmeleri Genel Müdürlüğü (Eti Maden)**

Eti Maden currently owns a 26% membership interest in Eti Soda. This non-controlling interest of Eti Maden has protective rights as follows:

- Eti Maden has certain blocking rights over change in ownership of existing shares and capital increases; and
- Eti Maden has certain approval rights for budget, additional borrowings, capital expenditure and merger transactions.

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

The amounts disclosed for each subsidiary are before intercompany eliminations:

Summarised balance sheet	Eti Soda
2025	
Current assets	373,313
Non-current assets	477,846
Current liabilities	63,315
Non-current liabilities	102,001
Equity attributable to owners of the Company	507,528
Non-controlling interest	178,315
Summarised statement of comprehensive income	
Revenue	444,934
Expenses	(275,501)
Total profit for the year	169,433
Profit for the year attributable to:	
Shareholder	125,380
Non-controlling interest	44,053
Total profit for the year	169,433
Summarised statement of cash flow	
Cash and cash equivalents at beginning of the year	149,392
Net cash generated from operating activities	128,222
Net cash used in investing activities	(20,013)
Net cash used in financing activities	(203,907)
Effects of exchange rate changes on cash and cash equivalents	(12,625)
Cash and cash equivalents at end of the year	41,069

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

32. Group companies continued**Non-controlling interests** continued**Summarised balance sheet**

2024	Eti Soda	Denmar
Current assets	311,632	12,493
Non-current assets	473,901	46,011
Current liabilities	66,127	3,279
Non-current liabilities	96,891	18,114
Equity attributable to owners of the Company	460,665	13,980
Non-controlling interest	161,850	23,131

Summarised statement of comprehensive income

Revenue	486,683	21,568
Expenses	(254,501)	(21,648)

Total profit/(loss) for the year	232,182	(80)
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Profit/(loss) for the year attributable to:

Shareholder	171,815	(49)
Non-controlling interest	60,367	(31)

Total profit/(loss) for the year	232,182	(80)
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Summarised statement of cash flow

Cash and cash equivalents at beginning of the year	140	44
Net cash generated from operating activities	98,416	(1,615)
Net cash used in investing activities	(36,744)	(687)
Net cash generated from financing activities	87,778	2,718
Effects of exchange rate changes on cash and cash equivalents	(754)	95

Cash and cash equivalents at end of the year	148,836	555
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İMİSK İthalat İhracat A.Ş.

İMİSK owned a 40% membership interest in Denmar Türkiye until March 2025. This non-controlling interest has no specific or protective rights on Denmar Türkiye. The Group has acquired this interest in March 2025.

33. Interest in equity-accounted associates

Set out below are the associates of the Group as at 31 December 2024 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of Ordinary Shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Disposal of Şişecam Resources LP

As mentioned in Note 1, on 26 December 2024, the Group sold its 20.4% indirect holding in Şişecam Wyoming LLC to the Şişecam Group. The Group held its investment in Şişecam Wyoming LLC through Şişecam Chemicals Resources LLC.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

33. Interest in equity-accounted associates continued

Summarised financial information for associates

The tables below provide summarised financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy. The information disclosed for 2024 covers the period of 1 January – 26 December 2024 (disposal date). Since these associates were disposed in prior year, there is no current year information to disclose.

2024	Şişecam Chemicals Resources	Pacific Soda
Summarised balance sheet		
Current assets	207,019	1,624
Non-current assets	1,229,427	328,634
Current liabilities	(126,300)	(12,872)
Non-current liabilities	(237,029)	(33,634)
Minority interests	(576,161)	–
Net assets	496,956	283,752
Summarised statement of comprehensive income		
Revenue	578,106	–
Expenses	(583,118)	(42,314)
Total profit/(loss) for the year	(5,012)	(42,314)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
• Accumulated (loss)/gain on remeasurement of defined benefit plans	18,129	–
<i>Items that will be reclassified subsequently to profit or loss:</i>		
• Gas contracts	2,883	–
• Other	(311)	–
Other comprehensive income for the year, net of income tax	20,701	–
Total comprehensive profit/(loss) for the year	15,689	(42,314)

2024	Şişecam Chemicals Resources	Pacific Soda
Profit/(loss) for the year attributable to:		
Shareholder	(7,545)	(42,314)
Non-controlling interest	2,533	–
Total loss for the year	(5,012)	(42,314)
Total comprehensive income/(loss) for the year attributable to:		
Shareholder	11,705	(42,314)
Non-controlling interest	3,984	–
Total comprehensive income/(loss) for the year	15,689	(42,314)
Reconciliation to carrying amounts:		
Opening net assets at 1 January 2024	194,093	130,426
Profit/(loss) for the period ¹	(3,018)	(16,925)
Other comprehensive income	7,700	–
Carrying amount as of 26 December 2024 (associate disposed)	198,775	113,501
Add back for gains and losses recognised previously in other comprehensive income	4,061	–
Tax effects	1,812	–
Less: unpaid capital contribution	–	(1,000)
Adjusted disposed carrying amount as of 26 December 2024	204,648	112,501
Consideration received for sale of the associate	160,389	50,000
Loss recognised on sale of associates	(44,259)	(62,501)

1. The income presented as "Share of net profit/loss of associates accounted for using the equity method" in the Statement of Profit and Loss consists of \$2,438,000 which is 40% of above presented net loss totalling to \$6,094,000 and additional dividend distributed by Şişecam Chemicals Resources for an amount of \$5,362,000 totalling to \$2,924,000.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

34. Related party transactions

The immediate parent undertaking of the Company is WE Industries Holdings Ltd (formerly Ciner Soda Holdings (UK) Ltd) (31 December 2024: Ciner Soda Holdings (UK) Ltd). The ultimate controlling party is Mr. Turgay Ciner. The Group entered into transactions with related parties for the rendering of services, which amounts, depending on their nature, have either been charged to the income statement or capitalised as non-current assets as follows:

2025	Sales	Purchase	Financial income	Financial expense	Other income
Parent Company:					
Kew Soda Ltd	–	–	76,801	2,527	–
Other related parties:					
AG Ciner İthalat İhracat ve Ticaret A.Ş.	38,532	–	–	59	–
Ciner Glass Ltd	1,657	–	–	–	–
ConnexSA CIC	–	613	38	11	–
Eti Maden İşletmeleri Genel Müdürlüğü	3,987	21,106	1,418	–	–
Konya – Ilgın Elektrik Üretim ve Ticaret A.Ş.	–	6,522	–	6	–
Park Cam Sanayi ve Ticaret A.Ş.	28,274	–	856	–	–
Park Holding A.Ş.	–	28,416	6,921	11,570	–
Director	–	–	439	–	–
Turgay Ciner	–	–	9,626	–	–
Other	19	435	170	87	31
Total	72,469	57,092	96,269	14,260	31

2024	Sales	Purchase	Financial income	Financial expense	Other income	Other expense
Parent Company:						
Kew Soda Ltd	–	1,534	25,009	16,448	–	–
Other related parties:						
AG Ciner İthalat İhracat ve Ticaret A.Ş.	28,003	91	–	116	2	–
Akkan Enerji Madencilik A.Ş.	–	–	136,761	62,016	–	–
Ciner Glass Ltd	1,374	–	2	3	–	–
Ciner Glass Property Ltd	561	–	1	5	–	–
Konya – Ilgın Elektrik Üretim ve Ticaret A.Ş.	–	9,096	–	–	–	–
Memo Aviation Limited	–	–	3	95	–	–
Park Holding A.Ş.	19	28,373	40,896	28,572	–	–
Paşalimanı İthalat İhracat ve Ticaret A.Ş.	24	1,263	–	–	–	–
Park Cam Sanayi ve Ticaret A.Ş.	25,893	–	–	–	–	–
Eti Maden İşletmeleri Genel Müdürlüğü	3,234	24,124	1,713	1,910	–	–
Director	–	–	99	57	–	–
Turgay Ciner	–	–	9,934	–	–	–
Other	9	29	7	45	22	–
Total	59,117	64,510	214,425	109,267	24	–

Goods are sold based on price lists and terms that would be available to third parties. Goods and services are bought from associates on normal commercial terms and conditions.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

34. Related party transactions continued

Year-end balances arising from sales/purchases of goods/services:

As at 31 December 2025	Receivables			Payables	
	Short term		Long term	Short term	
	Trade	Non-trade	Non-trade	Trade	Non-trade
Parent Company:					
WE Industries Holdings Ltd.	1,048	–	–	–	–
Kew Soda Ltd.	–	234,570	461,077	–	–
Other related parties:					
AG Ciner İthalat İhracat ve Ticaret A.Ş.	15,653	–	–	–	–
Ciner Bulklers Limited	–	–	12,000	–	–
Ciner Glass Ltd.	2,190	–	–	–	521
College Hill London Ltd.	3,575	–	–	–	–
Denmar Holdings	–	7,969	–	–	–
Eti Maden İşletmeleri Genel Müdürlüğü ¹	443	–	–	23,598	–
Memo Aviation Limited	–	–	2,348	–	–
Mineral Minings Commodity Trading LLC (BVI)	–	2,598	–	–	–
Park Cam Sanayi ve Ticaret A.Ş.	13,238	–	–	–	–
Director ²	–	–	4,748	–	–
Turgay Ciner	–	20,146	195,100	–	–
Other	337	150	5	571	27
Total	36,484	265,433	675,278	24,169	548

Receivables and payables from/to related parties are unsecured and are repayable on demand.

1. The agreement between Eti Soda and Eti Maden İşletmeleri Genel Müdürlüğü stipulates that Eti Soda is to pay a royalty fee of \$6.1 million or the amount greater than 6% of freight expenses deducted from revenue amount on an annual basis. 2. The balance presents a loan granted to a Director secured with a pledge provided on property and with the maturity being July 2028 or if earlier the Director's Service Agreement ceased. This balance is interest bearing at HMRC's official interest rates for respective periods.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

34. Related party transactions continued

Year-end balances arising from sales/purchases of goods/services:

As at 31 December 2024	Receivables				Payables	
	Short term		Long term		Short term	
	Trade	Non-trade	Trade	Non-trade	Trade	Non-trade
Parent Company:						
Ciner Soda Holdings (UK) Ltd.	550	–	–	–	–	–
Kew Soda Ltd.	–	212,468	–	347,287	38	–
Other related parties:						
AG Ciner İthalat İhracat ve Ticaret A.Ş.	10,451	–	–	–	–	–
Ciner Bulklers Limited	–	–	–	12,000	–	–
Ciner Glass Ltd	–	–	–	–	–	521
Denmar Holdings	–	5,890	–	–	–	–
Eti Maden İşletmeleri Genel Müdürlüğü ¹	–	–	–	–	24,011	–
Konya – Ilgın Elektrik Üretim ve Ticaret A.Ş.	–	–	–	–	1,077	–
Memo Aviation Limited	–	–	–	1,831	–	–
Park Cam Sanayi ve Ticaret A.Ş.	6,440	–	–	–	–	–
Park Holding A.Ş. ^{2,3}	13	715	–	–	1,658	93,280
Director ⁴	–	–	–	4,519	–	–
Turgay Ciner	–	30,520	–	195,100	–	–
Other	258	440	–	–	48	64
Total	17,712	250,033	–	560,737	26,832	93,865

Receivables and payables from/to related parties are unsecured and are repayable on demand.

As at 31 December 2025, the Group has no payable (2024: \$nil) for services provided to a company that a Director has interest in.

1. The agreement between Eti Soda and Eti Maden İşletmeleri Genel Müdürlüğü stipulates that Eti Soda is to pay a royalty fee of \$6.1 million or the amount greater than 6% of freight expenses deducted from revenue amount on an annual basis. 2. Long-term non-trade receivables amounting to \$93.3 million is due to intercompany non-trade finance arrangements made with Park Holding. It is management's intention that this receivable will not be collected in less than one year. 3. Interest bearing. 4. The balance presents a loan granted to a Director secured with a pledge provided on property and with the maturity being July 2028 or if earlier the Director's Service Agreement ceased. This balance is interest bearing at HMRC's official interest rates for respective periods.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

34. Related party transactions continued

Dividend distributions

On 24 June 2024, Ordinary General Assembly of Eti Soda has declared a dividend amounting to TRY8,148.6 million (approximately \$248.6 million), which included advance dividends distributed on 8 March 2024 and remaining TRY5,198.4 million (approximately \$158.6 million) was distributed to Kazan Soda and Eti Maden İşletmeleri Genel Müdürlüğü proportionate to their shares up until 31 December 2024. Additionally, an advance profit distribution of TRY2,700 million (approximately \$79.0 million) was declared by Eti Soda to the shareholders with the decision of Extraordinary General Assembly held on 17 October 2024 and paid until 31 December 2024.

On 30 May 2025, Ordinary General Assembly of Eti Soda has declared a dividend amounting to TRY6,843.3 million (approximately \$175.4 million), which includes advance dividends distributed on 22 October 2024 and remaining TRY4,143.3 million (approximately \$106.2 million) will be distributed to Kazan Soda and Eti Maden İşletmeleri Genel Müdürlüğü proportionate to their shares up until 31 December 2026. The distributions commenced in August and completed at the end of September 2025.

Royalty set-off for Kazan Soda

The Group has agreed to set-off of non-trade payables of Park Holding A.Ş. (Park Holding) against future nine years' royalty payments to be made by Kazan Soda.

For the computation of the present value of the future royalty payments, the annual 9.50% interest rate of the bond issued by the Group has been applied to respective year's royalty payments based on the budget or forecasts financial model of WE Soda. This present value denominated in US dollars (\$276.3 million) is converted to Turkish lira by using indicative US dollar/Turkish lira exchange rate announced by the Central Bank of the Republic of Türkiye on 11 March 2024.

The parties have also agreed to mutually compensate each other in the event that the royalty calculated, based on projected ex-works sales, differs from the actual results of respective years. In order to avoid any confusion; if the actuals are lower than the projected future royalties, then Park Holding will pay the difference amount to Kazan Soda or vice versa, as applicable. The difference in payment amount will be limited to the difference between actual royalty and gross projected royalty of respective years.

As a result of this set-off, the Group's non-current and current prepaid expenses have been increased by \$184.2 million and \$30.7 million, respectively. \$30.7 million has been accounted for in cost of sales as quarterly royalty expense of \$7.7 million.

Investment property acquisition

On 29 May 2024 Kazan Soda has acquired two investment properties from Park Holding A.Ş. (Park Holding) for a consideration of TRY2,115 million (\$65.8 million) which excludes value added tax of \$13.2 million, and transfer taxes which is directly attributable expenditure included in cost of acquisition by \$1.4 million. Acquisition value excluding VAT and transfer taxes (registration costs) by \$67.2 million are capitalised and presented in investment properties in the statement of financial position subsequent to deducting amortisation expense of \$1.2 million. Total of acquisition consideration and its VAT amounting to \$79.0 million has been set off from non-trade payables of Park Holding.

During the year, the Group transferred \$3.7 million from investment property to buildings (2024: nil), following a change in use.

Compensation and transactions with key management personnel

Key management personnel are considered to comprise only the Directors. The compensation of Directors of the Group may be analysed as such:

	2025		2024	
	Directors	Highest paid Director	Directors	Highest paid Director
Short-term employee benefits – Salary	10,029	3,577	5,361	1,854
Short-term employee benefits – Health insurance and other benefits in kind	69	15	65	9
	10,098	3,592	5,426	1,863
Post-employment benefits – Benefits under money purchase schemes	13	2	6	2
Aggregate emoluments	10,111	3,594	5,432	1,865
Sums paid to third parties for Directors' services	–	–	–	–

The Directors are not entitled to participate in any defined benefit pension schemes or granted any long-term benefits.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

35. Commitments

Guarantee given on behalf of subsidiaries

Under committed and uncommitted receivable financing agreements detailed in Note 4 *Financial risk management*, WE Soda has provided a parent guarantee; guaranteeing the performance obligations of Soda World as agent, not guaranteeing the performance of underlying customers/purchased receivables.

Under US Revolving Credit Facility and US Bridge Facility detailed in Note 4 *Financial risk management – (a) Capital risk management*, WE Soda has provided its guarantee as a primary obligor and not merely as a surety, to the relevant financial institution, due and punctual payment, and performance by the Borrowers obligations under the loan agreements. Consequently, these facilities are included in net debt and covenant computations of WE Soda Restricted Group.

Guarantee letters given

As at 31 December 2025, subsidiaries of the Company had provided bank guarantee letters to the value of \$35.8 million (2024: \$14.1million), mainly in respect of future minimum royalty payment commitment to Eti Maden İşletmeleri Genel Müdürlüğü and purchases from various vendors. Additionally, WIDT had provided guarantee letters to value of \$34.2 million (2024: \$20.4 million) to Export Credit Bank of Türkiye and various tax authorities.

Pledged assets

For the effectiveness of CEI RCF contract detailed in Note 4 *Financial risk management*, that WE Soda Ltd has entered into an agreement with the financial institution to (i) guaranty all of its subsidiaries under the respective loan agreement and (ii) grant to the financial institution a first priority security interest in all the ownership interests of its subsidiaries.

Guarantee letters received

As at 31 December 2025, subsidiaries of the Group, Eti and Kazan, had received bank guarantee letters to the value of \$34.2 million (2024: \$6.0 million) as a guarantee from third parties.

Firm commitments

The Group's operating subsidiaries leases trona mining rights from either local state or private entities. All of said lease agreements stipulate a royalty to be paid by the lessees to the lessors based upon production volume generated from the trona mines. For Eti Soda, this royalty clause also includes a minimum threshold of \$6.180 million per year of royalty, regardless of production volume generated.

WE Soda West's agreements

The agreements are primarily with the Wyoming Department of Environmental Quality (WDEQ) under which the subsidiary commits to pay directly for reclamation costs at Green River, Wyoming plant sites. The amount of this collateralised commitment is \$107.2 million as of the reporting date.

WE Soda West has provided \$5.0 million guarantee and \$14.8 million collateralised commitments for its natural gas procurements.

WE Soda West has entered lease contracts with various lessors for rail cars, ships and port leases to transport product to customer locations and warehouses. These contractual commitments range for periods from one to 27 years with renewal options. WE Soda West has provided guarantees with respect to these contracts amounts to \$16.7 million as of 31 December 2025. Additionally, WE Soda has provided a guarantee with respect to these contracts amounts to \$26.1 million as of 31 December 2025.

36. Dividends

In 2025 and 2024, no dividend has been declared.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

37. Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Note	As at 1 January 2025	Financing cash flows ¹	Foreign currency differences	Purchase of subsidiary	Other changes ²	As at 31 December 2025
Borrowings	25	264,189	482,240	4,635	402,151	99,282	1,252,497
Bond issuance		1,522,030	(139,975)	–	–	139,640	1,521,695
Lease liabilities	38	27,247	(24,990)	2,190	130,846	45,507	180,800
Other payables	26	106,378	(125,535)	–	–	27,651	8,494
Derivative financial instruments		6,335	14,218	–	–	67,988	88,541
Total financing liabilities		1,926,179	205,958	6,825	532,997	380,068	3,052,027

	Note	As at 1 January 2024	Financing cash flows ¹	Foreign currency differences	Other changes ²	As at 31 December 2024
Borrowings	25	664,199	(547,714)	(18,414)	166,118	264,189
Bond issuance		1,000,227	489,832	–	31,971	1,522,030
Lease liabilities	38	26,752	(6,484)	691	6,288	27,247
Other payables	26	63,726	(129,314)	–	171,966	106,378
Derivative financial instruments		4,570	25,353	–	(23,588)	6,335
Total financing liabilities		1,759,474	(168,327)	(17,723)	352,755	1,926,179

38. Lease liabilities and right-of-use of assets

(a) Right-of-use of assets

	Buildings/ Warehouses (Including PP&E)	Vehicles (Including railcars and vessels)	Surface Use Agreements	Total
Cost:				
At 1 January 2025	35,852	5,212	1,572	42,636
Acquisition of subsidiary	34,081	121,051	–	155,132
Additions	5,734	42,300	–	48,034
Lease modifications	223	–	(157)	66
At 31 December 2025	75,890	168,563	1,415	245,868
Amortisation:				
At 1 January 2025	(11,586)	(2,498)	(200)	(14,284)
Charge for the year	(9,403)	(27,960)	(66)	(37,429)
Lease modifications	(36)	–	–	(36)
At 31 December 2025	(21,025)	(30,458)	(266)	(51,749)
Carrying amount as of 31 December 2025	54,865	138,105	1,149	194,119

1. The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows. 2. Other changes include provisions, accruals, and payments.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

38. Lease liabilities and right-of-use of assets continued

(a) Right-of-use of assets continued

	Buildings/ Warehouses (Including PP&E)	Vehicles/ Railcars	Surface Use Agreements	Total
Cost:				
At 1 January 2024	32,389	3,297	1,865	37,551
Disposals	(833)	–	–	(833)
Purchase of subsidiary	2,615	–	–	2,615
Additions	1,886	2,083	–	3,969
Lease modifications	(205)	(168)	(293)	(666)
At 31 December 2024	35,852	5,212	1,572	42,636
Amortisation:				
At 1 January 2024	(8,028)	(1,474)	(146)	(9,648)
Purchase of subsidiary	–	–	–	–
Disposals	681	–	–	681
Charge for the year	(4,212)	(1,090)	(51)	(5,353)
Lease modifications	(27)	66	(3)	36
At 31 December 2024	(11,586)	(2,498)	(200)	(14,284)
Carrying amount as of 31 December 2024	24,266	2,714	1,372	28,352

(b) Lease liabilities

Lease liabilities may be analysed as such:

	2025	2024
Analysed as:		
Non-current ¹	150,960	23,158
Current ²	29,840	4,089
Total	180,800	27,247

Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance and treasury functions.

39. Post balance sheet events

Litigation

In August 2021, one of the competitors of the Group, Solvay S.A., launched patent infringement proceedings against the Group and certain subsidiaries and affiliates. The proceedings concern patent infringement allegations in respect of the products of certain sodium bicarbonate treatment processes and methods used in Kazan Soda facility. The proceedings were brought before the District Court of The Hague in the Netherlands, with the claimants requesting an injunction and damages, among other relief.

On 3 December 2025, the District Court of The Hague issued an adverse judgement, upholding the patent and granting an injunction limited in scope to the Netherlands, which prohibits WE Soda and the relevant entities only from infringing the Dutch designation of Solvay's patent. Pursuant to the decision, Kazan Soda was required to immediately cease the supply of Kazan Soda products to the Netherlands, as well as shipments from the Netherlands to other European markets via Terneuzen. In this first instance decision, the Court also held that Solvay is entitled to either compensation of its actual damages, or the surrender of profits which can be attributed to the infringement. The quantum of this damages award will fall to be determined in separate damages proceedings. WE Soda and the relevant entities will also mount a defence in the damages proceedings if Solvay files a separate, stand-alone damages claim. If Solvay proceeds with such a damage claim, WE Soda will submit a defence against it. This would constitute a separate proceeding, distinct from the appeal that WE Soda filed in a timely manner against the first instance ruling. Additionally, all procedural obligations, including customer notifications, recall requests, disclosure of commercial information and payment of legal costs, are triggered only upon service of the decision, which has not yet occurred.

WE Soda and the relevant entities have filed their appeal for the first instance ruling. The appeal hearing took place before the Gerechtshof Den Haag on 7 April 2026 for an administrative roll call. All parties entered an appearance, which means WE Soda has 10 weeks from that date to file the grounds of appeal. The injunction does not affect product from Eti Soda or the Group's Wyoming facilities, which can continue to be sold in the Netherlands. As at the date of approval of these financial statements, no damages have been finally determined and given the appeal and uncertainty over any ultimate remedies, it was not practicable to estimate the financial effect of this verdict which remains subject to appeal.

Financing

Notes

On 24 February 2026, WE Soda Investments Holding Plc issued \$250 million of bonds through a private placement under the existing arrangement. Utilising the proceeds of this issuance, the Group has partially repaid the RCF of \$248 million on 6 March 2026.

1. Includes: \$143.8 million (2024: \$14.1 million) of logistics related lease arrangements comprising property, plant and equipment, warehouses, vehicles and railcars and \$7.2 million (2024: \$9.1 million) of other lease arrangements related to buildings and vehicles. 2. Includes: \$25.7 million (2024: \$2.4 million) of logistics related lease arrangements comprising related to property, plant and equipment, warehouses, vehicles and railcars and \$4.1 million (2024: \$1.7 million) of other lease arrangements related to buildings and vehicles.

Notes to the Consolidated Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

39. Post balance sheet events continued

The Super Senior Revolving Credit Facility

On 18 March 2026, WE Soda Ltd entered into Super Senior RCF facility agreement with a maturity in March 2031 for refinancing of its current RCF and financing of the Group's general corporate purposes. As of the date of this annual report, the limit of this loan is \$385 million.

The Super Senior Revolving Credit Facility contains certain customary incurrence covenants, information undertakings and related definitions (with, in each case, certain adjustments). Such incurrence covenants limit the WE Soda Restricted Group's ability to, among other things:

- incur or guarantee additional indebtedness or issue certain preferred stock,
- make certain restricted payments and investments,
- transfer or sell assets,
- enter into transactions with affiliates,
- create or incur certain liens,
- make certain loans, investments, or acquisitions of minority interests,
- create or incur restrictions on the ability of WE Soda's Restricted Subsidiaries to pay dividends or to make other payments to the Parent,
- merge, consolidate or transfer all or substantially all of the WE Soda Restricted Group's assets.

In addition, the Super Senior Revolving Credit Facility Agreement requires WE Soda and its Restricted Subsidiaries to observe certain other customary positive and negative covenants, subject to certain exceptions and grace periods. The Super Senior Revolving Credit Facility Agreement also includes the following financial covenant:

- If the aggregate outstanding principal amount of all loans under the Super Senior Revolving Credit Facility (excluding, for the avoidance of doubt, any Ancillary Outstandings and any Utilisations of the Financial Covenant Facilities (a) by way of Letters of Credit (or bank guarantees) or (b) to fund any original issue discount fees or any flex related payments, fees, costs or expenses (or, in each case, any equivalent) in connection with the Financing (excluding, for the avoidance of doubt, any fees, costs or expenses (or, in each case, any equivalent) in connection with the Capital Market Issuance) on or around the Closing Date (and any Rollover Loan in respect thereof)), exceeds 40 per cent of the aggregate of (i) the Total Original Revolving Facility Commitments and (ii) the aggregate of all Additional Facility Commitments established after the date of this Agreement (disregarding, in each case, any reduction of Commitments following the establishment thereof); WE Soda shall ensure that, on any Test Date ending on or after the First Test Date, the Consolidated Senior Secured Net Leverage Ratio as set out in the relevant Compliance Certificate shall not exceed 4.00:1 (the Financial Covenant). If not exceeds; then there is no Financial Covenant.

Lastly, the Super Senior Revolving Credit Facility includes a Release Condition mechanic, which, if satisfied, will result in the suspension and disapplication of certain covenants and related Default and Event of Default provisions, including covenants relating to the incurrence of indebtedness, the making of certain restricted payments and investments, the making of distributions from Restricted Subsidiaries, the sales of assets and subsidiary stock, the making of affiliate transactions and mergers and consolidation. The Release Condition means either (i) any Senior Secured Notes issued by a Senior Secured Notes Issuer or (ii) any Facility, has achieved Investment Grade Status (means receiving two of the following: a rating of BBB- or higher from S&P, a rating of Baa3 or higher from Moody's; a rating of BBB- or higher from Fitch) and no Default or Event of Default has occurred and is continuing.

40. Investment properties

	Cost	Accumulated depreciation	Total
At 1 January 2024	–	–	–
Additions	67,163	–	67,163
Charge for the year	–	(1,161)	(1,161)
At 31 December 2024	67,163	(1,161)	66,002
Transfers to property, plant and equipment	(3,652)	135	(3,517)
Charge for the year	–	(1,717)	(1,717)
At 31 December 2025	63,511	(2,743)	60,768

The fair value of the Group's investment properties as at 31 December 2025 have been assessed by an independent valuation firm which is authorised by the Capital Markets Board of Türkiye and the independent valuation firm has appropriate qualifications and recent experience in the valuation of property in the relevant locations. The fair value of the buildings, the property related to the units with the surrounding rental income obtained from similar properties and rented units is determined based on the capitalisation of net income available reference. The fair value of investment properties has been determined as TRY2,780.0 million (equivalent of \$64.9 million) (2024: TRY2,330.0 million (equivalent of \$66.1 million)).

In determining the fair value of the investment properties, the highest and the best available value was used.

As of 31 December 2025, the Group's investment properties' fair value hierarchy is determined as Level 2 and there has been no transition between levels in the current period.

Parent Company Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$000s	2024 \$000s
Administrative expenses	E	(42,658)	(27,065)
Other operating income		20,016	15,166
Other operating expenses		(613)	(1,948)
Loss from operations		(23,255)	(13,847)
Income from investing activities		56,909	282,136
Operating profit before financial income and expense		33,654	268,289
Financial income	F	118,757	86,094
Financial expense	F	(263,014)	(176,515)
(Loss)/profit before tax		(110,603)	177,868
Taxation	G	4,439	(32,496)
(Loss)/profit and total comprehensive (expense)/income for the year		(106,164)	145,372

The notes on pages 184 to 196 form part of these financial statements.

Parent Company Statement of Financial Position

As at 31 December 2025

	Note	2025 \$000s	2024 \$000s
Assets			
Non-current assets			
Other receivables	I	975,968	708,017
Investments	J	2,645,654	2,645,654
Derivative financial instruments	O	25,572	5,915
Property, plant and equipment		1,323	1,396
Intangible assets		696	3,230
Right-of-use assets	M	2,226	–
Total non-current assets		3,651,439	3,364,212
Current assets			
Cash and cash equivalents	H	29,438	213
Derivative financial instruments	O	13,756	11,589
Trade receivables	I	9,686	1,131
Other receivables	I	259,050	212,468
Prepaid expenses		908	545
Other current assets	K	10,425	1,260
Total current assets		323,263	227,206
Total assets		3,974,702	3,591,418
Non-current liabilities			
Borrowings	L	–	177,157
Lease liabilities	M	244	1,693
Other payables	N	1,770,182	1,469,629
Derivative financial instruments	O	87,419	3,949
Total non-current liabilities		1,857,845	1,652,428

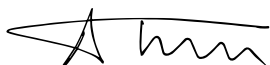
Parent Company Statement of Financial Position continued

As at 31 December 2025

	Note	2025 \$000s	2024 \$000s
Current liabilities			
Borrowings	L	287,341	1,410
Trade payables	N	3,733	1,682
Other payables	N	115,228	115,237
Derivative financial instruments	O	1,122	2,386
Corporate tax liability		–	4,382
Other current liabilities	K	2,336	632
Total current liabilities		409,760	125,729
Total liabilities		2,267,605	1,778,157
Net assets		1,707,097	1,813,261
Equity			
Share capital	P	153,636	153,636
Share premium		1,382,131	1,382,131
Capital contribution in kind		131,038	131,038
Foreign currency translation reserve		(51)	(51)
Retained earnings		40,343	146,507
Total equity		1,707,097	1,813,261

The notes on pages 184 to 196 form part of these financial statements.

The financial statements on pages 178 to 196 were approved by the Board of Directors on 27 April 2026 and signed on its behalf.


Ahmet Tohma**Director**

27 April 2026


Mehmet Ali Erdoğan**Director**

27 April 2026

Parent Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital \$000s	Share premium \$000s	Capital contribution in kind ¹ \$000s	Foreign currency translation reserve \$000s	Retained earnings \$000s	Total equity \$000s
At 1 January 2024	153,636	1,382,131	131,038	(51)	1,135	1,667,889
Profit for the year	–	–	–	–	145,372	145,372
At 31 December 2024	153,636	1,382,131	131,038	(51)	146,507	1,813,261
Loss for the year	–	–	–	–	(106,164)	(106,164)
At 31 December 2025	153,636	1,382,131	131,038	(51)	40,343	1,707,097

The notes on pages 184 to 196 form part of these financial statements.

1. Since WE Soda Ltd. acquired more than 90% of the shares in a company (TC Soda) by issuing its own shares in return, as required by the Companies Act 2006, the difference between the \$131.0 million fair value of TC Soda and the nominal value of the shares issued by WE Soda Ltd. has been credited to equity under "Capital contribution in kind".

Parent Company Statement of Cash Flows

For the year ended 31 December 2025

Note	2025 \$000s	2024 \$000s
Operating activities		
(Loss)/profit after tax	(106,164)	145,372
Operating cash flow prior to movement in working capital	(106,164)	145,372
Adjustments for:		
Depreciation expense	1,939	1,476
Interest income	(88,816)	(57,361)
Interest expense	176,533	157,075
Net foreign exchange gain	(15,285)	(1,797)
Fair value loss/(gain)	44,709	(10,932)
Adjustments related to realised hedge accounting	1,448	–
Dividend income	(56,909)	(282,136)
Commission expense	2,357	3,317
Tax (credit)/expense	(4,439)	32,496
Adjustments related income accruals	(19,877)	–
Adjustments related assets related to current tax	(8,536)	(763)
Movement in trade receivables	(4,962)	(1,641)
Movement in other receivables	(954)	1,007
Movement in trade payables	1,945	(403)
Movement in other payables	1,722	(10,293)
Cash used in operating activities	(75,289)	(24,583)
Income tax paid	–	–
Net cash used in operating activities	(75,289)	(24,583)
Cash flow from Investing activities		
Expenditure on property, plant and equipment	(1,532)	(397)
Interest received	603	140
Dividend received	56,909	–
Receipt for non-trading related party balances	350,742	791,683
Payments to non-trading related party balances	(398,868)	(847,458)
Net cash generated from/(used in) investing activities	7,854	(56,032)

Parent Company Statement of Cash Flows continued

For the year ended 31 December 2025

	Note	2025 \$000s	2024 \$000s
Cash flow from financing activities			
Cash obtained from borrowings		100,000	120,000
Cash obtained from bond issuance through subsidiary		–	489,842
Cash used for repayment of borrowings		–	(523,323)
Cash outflows from lease liabilities		(1,510)	(2,210)
Borrowing costs incurred		(2,357)	(3,317)
Interest paid		(14,146)	(25,771)
Cash inflow from derivative financial instruments		14,218	25,353
Other cash outflows		(27)	–
Net cash generated from financing activities		96,178	80,574
Net increase in cash and cash equivalents			
		28,743	(41)
Cash and cash equivalents at the beginning of the year		213	653
Effect of foreign exchange rate change		482	(399)
Cash and cash equivalents at the end of the year		29,438	213

The notes on pages 184 to 196 form part of these financial statements.

Notes to the Parent Company Financial Statements

(Tabular amounts in thousands of US dollars, except where noted)

A. General information

The separate financial statements of the Parent Company are presented as required by the Companies Act 2006 (the "Act"). As permitted by the Act, the separate financial statements of the Parent Company have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The Company's financial statements are included in the WE Soda Ltd Group consolidated financial statements for the year ended 31 December 2025.

Please refer to Directors' report in the Group consolidated financial statements for information on the Company's domicile, legal form, country of incorporation, description of nature of the entity's operations and business activities.

The functional and presentation currency of the Company is the US dollar. See Note 2.12 *Foreign currencies* in the Group consolidated financial statements for further explanation of the Company's treatment of foreign currencies.

B. Material accounting policies

The financial statements have been prepared on a historical cost basis. Details of material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which the income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument, and standards, amendments and interpretations which are effective and those that are not yet effective are disclosed in the Group consolidated financial statements, Note 2 *Material accounting policies*.

See Note 2.28 *Critical accounting judgements and key sources of estimation uncertainty* in the Group consolidated financial statements for the critical judgements in applying accounting policies and key sources of estimation uncertainty applied by the Company in preparation of the financial statements. In addition to the disclosures in Note 2.28 *Critical accounting judgements and key sources of estimation uncertainty*, the Company is required to apply certain judgements and utilise estimates in relation to the valuation of its investments discussed below.

Investments

Investments in subsidiaries are reviewed for impairment where events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. The unit of account being the equity of the subsidiary taken as a whole, which may comprise interests in multiple cash-generating units. If any such indication exists, the Company makes an assessment of the recoverable amount. If the asset is determined to be impaired, an impairment loss will be recorded, and the asset written down based on the amount by which the asset carrying amount exceeds the higher of fair value less cost of disposal and value in use. Any impairment loss is recognised immediately in the income statement.

Financial instruments

See Note 2.23 *Financial instruments* in the Group consolidated financial statements for the initial application of IFRS 9 'Financial Instruments' (as revised in 2017) and Leases.

Going concern

The Company's going concern is dependent on the Group's going concern assessment and therefore has been assessed with consideration of the Group as set out in Note 2.2 *Basis of preparation/Going concern* of the Group consolidated financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Company financial statements.

C. Employee numbers and Directors' remuneration

The average number of employees including the Directors employed was as follows:

	2025 Number	2024 Number
Professional	47	38
Total average number of employees	47	38

The aggregate remuneration was as follows:

	2025	2024
Wages and salaries	20,649	14,086
Other pension costs	139	575
Social security costs	3,087	1,635
Total aggregate remuneration	23,875	16,296

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

C. Employee numbers and Directors' remuneration continued

Compensation and transactions with key management personnel

Key management personnel are considered to comprise only the Directors. The compensation of Directors of the Company may be analysed as such:

	2025		2024	
	Directors	Highest paid Director	Directors	Highest paid Director
Short-term employee benefits – Salary	10,029	3,577	5,361	1,854
Short-term employee benefits – Health insurance and other benefits in kind	69	15	65	9
Post-employment benefits – Benefits under money purchase schemes	10,098	3,592	5,426	1,863
	13	2	6	2
Aggregate emoluments	10,111	3,594	5,432	1,865
Sums paid to third parties for Directors' services	–	–	–	–

The Directors are not entitled to participate in any defined benefit pension schemes or granted any long-term benefits.

D. Financial risk management

Full details of the Company's risk management are shown in Note 4 *Financial risk management* to the Group consolidated financial statements.

(a) Capital risk management

See Note 4 *Financial risk management* to the Group consolidated financial statements for how the Company manages its capital.

(b) Fair value categories

As at 31 December 2025	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial assets that are measured at FVTPL	Financial liabilities that are measured at FVTPL	Carrying value
Financial assets					
Derivative financial instruments	–	–	39,328	–	39,328
Trade receivables from related parties	–	9,686	–	–	9,686
Other receivables from related parties	–	1,235,018	–	–	1,235,018
Cash and cash equivalents	–	29,438	–	–	29,438
Other current assets	–	10,425	–	–	10,425
	–	1,284,567	39,328	–	1,323,895
Financial liabilities					
Borrowings	287,341	–	–	–	287,341
Lease liabilities	244	–	–	–	244
Trade payables	3,733	–	–	–	3,733
Other payables to related parties	1,885,410	–	–	–	1,885,410
Derivative financial instruments	–	–	–	88,541	88,541
Other current liabilities	2,336	–	–	–	2,336
	2,179,064	–	–	88,541	2,267,605

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

D. Financial risk management continued

(b) Fair value categories continued

As at 31 December 2024	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial assets that are measured at FVTPL	Financial liabilities that are measured at FVTPL	Carrying value
Financial assets					
Derivative financial instruments	–	–	17,504	–	17,504
Trade receivables from related parties	–	1,131	–	–	1,131
Other receivables from related parties	–	920,485	–	–	920,485
Cash and cash equivalents	–	213	–	–	213
Other current assets	–	1,260	–	–	1,260
	–	923,089	17,504	–	940,593
Financial liabilities					
Borrowings	178,567	–	–	–	178,567
Lease liabilities	1,693	–	–	–	1,693
Trade payables	1,682	–	–	–	1,682
Other payables to related parties	1,584,866	–	–	–	1,584,866
Derivative financial instruments	–	–	–	6,335	6,335
Other current liabilities	632	–	–	–	632
	1,767,440	–	–	6,335	1,773,775

Financial assets and liabilities exclude tax receivables and payables as they do not constitute a contractual right or obligation to receive or pay cash or another financial asset.

There were no reclassifications of financial assets during the year.

Financial risk management

The primary financial instruments of the Company consist of bank loans, cash and short-term time deposits. The main objective of these financial instruments is to finance the Company's operational activities. The Company, as part of Ciner Soda Holdings Ltd. Group, monitors and manages its financial risks relating to operations through an internal Group risk register. In respect of the Company, these are foreign exchange, interest rate, credit, and liquidity risks.

Foreign exchange risk

The Company operates in the United Kingdom, with the US dollar as its functional currency. The Company undertakes certain transactions denominated in foreign currencies, hence, exposure to exchange rate fluctuations arise. The Company maintains cash balances in Pound Sterling, which are used to fund the corporate London office, and Euro, which are used to repay the loan facility.

1. US dollar denominated monetary assets and liabilities excluded.

As at the reporting date, the Company has monetary assets and monetary liabilities denominated in US dollar, Pound Sterling and Euro.

The Company's exposure to foreign currency risk at the reporting dates, expressed in US dollars was as follows:

In USD equivalent as at 31 December 2025	Total ¹	CHF	EUR	GBP	CNY	TRY
Trade receivables	4,501	–	–	4,501	–	–
Cash and cash equivalents	18,376	–	18,215	125	35	1
Other receivables and assets	243,842	–	234,952	8,890	–	–
Trade payables	(3,053)	(195)	(127)	(2,721)	–	(10)
Borrowings	(58,975)	–	(58,975)	–	–	–
Lease liabilities	(244)	–	–	(244)	–	–
Other payables and liabilities	(116,179)	–	(113,966)	(2,213)	–	–
Net exposure	88,268	(195)	80,099	8,338	35	(9)

In USD equivalent as at 31 December 2024	Total ¹	EUR	GBP	CNY	TRY
Trade receivables	409	4	405	–	–
Cash and cash equivalents	416	17	113	283	3
Other receivables and assets	211,908	203,620	8,288	–	–
Trade payables	(1,590)	(73)	(764)	–	(753)
Borrowings	(50,134)	(50,134)	–	–	–
Lease liabilities	(1,348)	–	(1,348)	–	–
Other payables and liabilities	(1,398)	(335)	(1,063)	–	–
Net exposure	158,263	153,099	5,631	283	(750)

Foreign exchange sensitivity:

The following table details the Company's sensitivity to a 10% movement against the respective foreign currencies, which represents the management's assessment of a reasonably likely change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

\$000	2025	2024
Effect to profit or (loss) before tax		
CHF	(19)	–
EUR	8,010	15,310
GBP	834	563
TL	(1)	(75)
CNY	4	28
Total	8,828	15,826

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

D. Financial risk management continued

(b) Fair value categories continued

A 10% strengthening of the currencies above at 31 December 2025 would have had an equal but opposite effect on the amounts shown above, assuming all other variables remained constant.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates.

The Company borrows funds at both fixed and variable interest rates, so the Company is exposed to interest rate risk. The Company manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed/floating interest and short/long-term nature of borrowings as well as using derivative instruments where necessary for hedging purposes.

Interest rates of financial assets and liabilities are indicated in related notes.

Interest rate sensitivity

If interest rates had been 50 basis points higher and all other variables were held constant, the Company's profit before taxes and equity of the Company would increase/(decrease) by \$1,437,000 (2024: \$893,000). 50 basis points represents management's assessment of the possible change in interest rates that could apply to the Company.

Credit risk

Credit risk refers to the risk that a counterparty will fail to fulfil its obligations to pay, resulting in a financial loss to the Company. At the reporting date, this included amounts owed by related companies of \$1,235 million (2024: \$920 million), which are repayable on demand. The Directors expect that the carrying value of the amounts owed by the immediate parent to be fully recoverable based on analysis of the expected future cash flows to be generated and resultant dividends. This analysis takes account of relevant and reliable internal and external forward-looking information, incorporating economic forecasts in relation to the soda ash business.

The carrying value of financial assets recorded in the financial statements represented the Company's maximum exposure to credit risk at the year-end without taking into account any collateral received.

Liquidity risk

The Company, as part of WEIH Group, manages its liquidity risk in line with WE Soda Ltd Group strategy to ensure that the Company is adequately funded by means of intragroup funding to meet its forecast short-, medium-, and long-term commitments.

The following tables detail the Company's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date the Company was required to pay at the reporting date.

As at 31 December 2025	Carrying value	Total cash outflow according to contract		
		Less than 1 year	1-5 years	
Borrowings	287,341	287,341	287,341	–
Lease liabilities	244	244	–	244
Trade payables	3,733	3,733	3,733	–
Other liabilities including tax	2,336	2,336	2,336	–
Other payables to related parties	1,885,410	1,885,410	115,228	1,770,182
Derivative financial instruments	88,541	88,541	1,122	87,419
Total financial liabilities	2,267,605	2,267,605	409,760	1,857,845

As at 31 December 2024	Carrying value	Total cash outflow according to contract		
		Less than 1 year	1-5 years	
Borrowings	178,567	178,567	1,410	177,157
Lease liabilities	1,693	1,693	–	1,693
Trade payables	1,682	1,682	1,682	–
Other liabilities including tax	5,014	5,014	5,014	–
Other payables to related parties	1,584,866	2,238,516	139,975	2,098,541
Derivative financial instruments	6,335	6,335	2,386	3,949
Total financial liabilities	1,778,157	2,431,807	150,467	2,281,340

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

D. Financial risk management continued

(c) Fair value of financial instruments

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value by hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie, as prices) or indirectly (ie, derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's fair value financial assets and liabilities are deemed to be Level 2. There were no transfers between Level 1 and 2 during the year.

E. Administrative expenses

Administrative expenses comprises:

	2025	2024
Consultancy expenses	9,622	5,210
Depreciation expenses	1,939	1,391
Personnel expenses	23,875	16,296
Travel expenses	2,834	1,347
Office expenses	1,602	1,047
Other expenses	2,786	1,774
	42,658	27,065

F. Finance income and expense

Finance income comprises:

	2025	2024
Interest income	708	57,361
Interest income related to financial activities with related parties	88,108	–
Foreign exchange gains, net	15,147	1,252
Other financial income	14,794	27,481
	118,757	86,094

Finance expense comprises:

	2025	2024
Interest expense related to financial activities	16,227	25,949
Interest expense related to financial activities with related parties	160,306	141,010
Fair value losses	59,504	6,239
Hedge accounting	24,341	–
Commission expenses	2,357	3,317
Other financial expenses	279	–
	263,014	176,515

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

G. Taxation

(a) Tax credit/(charge)

	2025	2024
Current tax credit/(charge)		
Income tax – current year	4,439	(32,496)
Total tax credit/(charge)	4,439	(32,496)

The tax credit/(charge) for the year can be reconciled to (loss)/profit before tax per the statement of comprehensive income as follows:

	2025	2024
(Loss)/profit before tax	(110,603)	177,868
Applicable rate of tax	25%	25%
Tax at applicable rate	27,651	(44,467)
Tax effect of:		
- Disallowable expenses	(271)	(61)
- Corporate interest restriction for the year	(13,377)	(22,741)
- Carry forward losses	(23,599)	1,867
- Disregarded foreign exchange and fair value gains	(3,087)	(3,438)
- Dividend and other tax-exempt income	14,227	63,049
- Dividend withholding tax	–	(28,115)
- Group relief surrendered to subsidiaries	(1,567)	–
- Changes in prior years' tax provisions	4,439	–
- Other	23	1,410
Total tax credit/(charge)	4,439	(32,496)

Corporate interest restriction (CIR) of \$53.5 million (2024: \$90.9 million) is a result of CIR rules that are applicable to UK tax resident entities from April 2018. The CIR rules are in place to limit the amount of tax relief an entity can obtain for deducting net interest and other financing costs. In 2025, application of the CIR rules imposed a deduction of \$13.4 million (2024: \$22.7 million) from the total tax credit made available to the Company.

At 31 December 2025, the Company has unused tax losses of \$166.8 million (2024: \$85.6 million). Deferred tax assets have not been recognised as there is no certainty that the Company can recover against future taxable profits.

The tax charge for the year has been calculated using the UK corporation tax rate of 25% (2024: 25%). There was no change to the rate of UK corporation tax in the year.

These rates have been reflected in the calculation of deferred tax at the reporting date.

H. Cash and cash equivalents

Cash and cash equivalents comprise cash in bank of \$29.4 million (2024: \$0.2 million).

I. Trade and other receivables

	2025	2024
Current:		
Trade receivables	9,686	1,131
Other receivables	259,050	212,468
Total current receivables	268,736	213,599
Non-current	975,968	708,017
Total trade and other receivables	1,244,704	921,616

Other receivables comprise other receivables from related parties where the carrying amount approximates to their fair value. Receivables from related parties are unsecured. It is management's intention that the non-current other receivables from related parties will not be demanded in less than one year. The Directors consider the carrying amount of receivables approximates to their fair value.

J. Investments

	2025	2024
At 1 January	2,645,654	2,645,653
Additions ¹	–	1
At 31 December	2,645,654	2,645,654

Fair value information regarding subsidiaries has not been disclosed. Their fair value cannot be measured reliably, as they are investments in unquoted companies.

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

J. Investments continued

The subsidiaries of the Company at the reporting date were as follows:

Company	Country of Incorporation ³	Principal activity	Registered address	Effective percentage holding ⁶
WE Soda Shipping Holdings Limited	Malta	Shipping charter operator	171, Old Bakery Street, Valletta, VLT 1455, Malta	100% ^{1,4}
WE Soda Enterprises Inc.	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,4}
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Türkiye	Mining for natural resources	Yeşilağaç Mahallesi Gurağaç Kümeevler No: 47/A 06730 Beypazarı, Ankara, Türkiye	74% ^{2,5}
Imperial Natural Resources Trona Mining Inc.	USA	Holding company	5 Concourse Parkway, Suite 2500, Atlanta GA 30328, USA	100% ^{1,5}
Kazan Soda Elektrik Üretim A.Ş.	Türkiye	Mining for natural resources	İncirlik Mahallesi, İncirlik Küme Evleri, Kazan Soda, No:122, Sincan, Ankara, Türkiye	100% ^{1,4}
Soda World Ltd.	United Kingdom	Reseller company	23 College Hill, London, EC4R 2RP, United Kingdom	100% ^{1,4}
Soda World Europe GmbH	Germany	Reseller company	Kö-Bogen Business Center, Königsallee 2b, 40212 Düsseldorf, Germany	100% ^{1,3,5}
West Soda LLC (formerly TC Soda Holdings Inc.)	USA	Development project for natural resources	5 Concourse Parkway, Suite 2500, Atlanta GA 30328, USA	100% ¹
Global Glass Industries LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
WE İç ve Dış Ticaret A.Ş.	Türkiye	Foreign trade company	Sultantepe Mahallesi Paşalimanı Caddesi No: 41, Üsküdar, İstanbul, Türkiye	100% ^{1,5}
WE Soda Investments Holding Plc	United Kingdom	SPV for capital market transactions	23 College Hill, London, EC4R 2RP, United Kingdom	100% ^{1,4}
Denmar Depoculuk Nakliyat ve Ticaret A.Ş.	Türkiye	Port handling services	Deniz Mahallesi Limanyolu Caddesi Derince Liman İşletmesi No: 21 Derince, Kocaeli, Türkiye	100% ^{1,5}
WE Soda Alkali Holdings LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
WE Soda Holdings LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
WE Soda Partners LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
WE Soda Partners Alkali LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
WE Soda US LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
WE Soda Alkali LLC	USA	Mining for natural resources	580 Westvaco Rd., Green River, WY 82935, USA	100% ^{1,5}
WE Soda Wyoming LP	USA	Mining for natural resources	580 Westvaco Rd., Green River, WY 82935, USA	100% ^{1,5}
WE ORRI Holdings LLC	USA	Holding company	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
WE ORRI LLC	USA	SPV for capital market transactions	11520 Davis Dr. Suite 250, Alpharetta, GA 30009, USA	100% ^{1,5}
American Natural Soda Ash Corporation	USA	Reseller company	15 Riverside Avenue, Westport, CT 06880, USA	100% ^{1,5}
ANSAC Asia Singapore Private Limited	Singapore	Reseller company	150 Beach Road, #13-04 Gateway West, 189720, Singapore	100% ^{1,5}
WE Soda Holdco S.L.	Spain	Holding company	Paseo de la Castellana, 53, 1st floor, Madrid, Spain	100% ^{1,5}

1. Ordinary Shares. 2. Preference shares (the right to appoint six members of the Board of Directors out of eight). 3. The principal place of business for all subsidiaries is same with the country of incorporation. 4. Held directly by WE Soda Ltd. 5. Held indirectly through subsidiary undertakings. 6. There is not any change in effective percentage holding for financial years 2025 except for Denmar Depoculuk Nakliyat ve Ticaret A.Ş.

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

K. Other assets and liabilities

	2025	2024
Other assets		
Current:		
VAT deductible	1,125	763
Assets related to current tax	9,300	497
	10,425	1,260
Other liabilities		
Current:		
Other miscellaneous	2,336	632
	2,336	632

L. Borrowings

Borrowings comprise:

	2025	2024
Non-current: Bank borrowings – long-term portion of the long-term borrowings	–	177,157
Current: Bank borrowings – short-term portion of the long-term borrowings	287,341	1,410
	287,341	178,567

Currency	2025				2024			
	WAEIR ¹	Short term	Long term	Total	WAEIR ¹	Short term	Long term	Total
USD	7.43%	228,366	–	228,366	7.72%	1,272	125,000	126,272
EUR	5.27%	58,975	–	58,975	6.84%	138	52,157	52,295
Total USD equivalent		287,341	–	287,341		1,410	177,157	178,567

1. Weighted average effective interest rate.

M. Right-of-use of assets and lease liabilities

(a) Right-of-use of assets

The Company leases its office location in central London for the term of five years, which ended in February 2023. In March 2023, the Company renewed the two leases it had with the lessor and contracted for an additional floor at the same location. In September 2023, the Company contracted for an additional floor at the same location. All four leases commit the parties for five years, ending on 23 March 2028.

The intangible assets comprise right-of-use of assets in relation to the lease:

	Cost	Depreciation	Total
At 1 January 2024	4,936	(544)	4,392
Depreciation charge	–	(1,162)	(1,162)
At 31 December 2024	4,936	(1,706)	3,230
Addition	26	–	26
Depreciation charge	–	(1,030)	(1,030)
At 31 December 2025	4,962	(2,736)	2,226

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

M. Right-of-use of assets and lease liabilities continued

(b) Lease liabilities

Amounts recognised in statement of financial position	2025	2024
Analysed as:		
Non-current	244	1,693
Total	244	1,693
Maturity analysis	2025	2024
Year 1	–	–
Year 2	28	367
Year 3	216	1,032
Year 4	–	294
Year 5	–	–
Total	244	1,693

The Company does not face a significant liquidity risk regarding its lease liabilities. Lease liabilities are monitored within the Company's finance and treasury functions.

N. Trade and other payables

Trade and other payables comprise:

	2025	2024
Current:		
Trade payables	3,733	1,682
Other payables to related parties	115,228	115,237
Total current payables	118,961	116,919
Non-current		
Other payables to related parties	1,770,182	1,469,629
Total non-current payables	1,770,182	1,469,629
Total trade and other payables	1,889,143	1,586,548

The Directors consider the carrying value of payables approximate to their fair value. Payables to related parties are unsecured.

O. Derivative financial instruments

The Company may enter into derivative contracts from time to time to manage exposure to the risk of exchange rate changes on its foreign currency transactions, the risk of changes in natural gas prices, and the risk of the variability in interest rates on borrowings. Gains and losses on derivative contracts are recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Company follows hedge accounting for its hedging activities. All derivative instruments are recorded on the balance sheet at their fair values. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation.

The Company designates its derivatives based upon criteria established for hedge accounting under IFRS. For a derivative designated as a fair value hedge, the gain or loss is recognised in earnings in the year of the change together with the offsetting gain or loss on the hedged item attributed to the risk being hedged.

For a derivative designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of accumulated other comprehensive income/(loss) and subsequently reclassified into earnings when the hedged exposure affects earnings. Any significant ineffective portion of the gain or loss is reported in earnings immediately. For derivatives not designated as hedges, the gain or loss is reported in earnings in the year of change. The Company had the following three derivative financial instruments: interest rate swap contracts, cross currency swap contract and Euro forward contracts.

(a) Interest rate swap contracts

The Company has executed US dollars denominated four-year Cancellable Interest Rate Swap transactions, in order to economically hedge the fixed coupon payments of the Bond to floating.

(b) Cross currency swap contracts

The Company has executed \$500 million Cross Currency Swap contracts with a maturity of February 2029, in order to convert \$500 million floating interest exposure associated with its subsidiary's 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 spread between SOFR and 6M EURIBOR rates.

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

O. Derivative financial instruments continued

(c) Euro forward contracts for hedge accounting purposes

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

Derivative financial instruments comprise:

	2025	2024
Non-current asset:		
Interest rate swap contracts	25,572	5,915
Current asset:		
Interest rate swap contracts	12,294	4,153
Cross-currency swap contracts	1,462	7,436
Total asset	39,328	17,504
Non-current liability:		
Interest rate swap contracts	(18,683)	(3,949)
Cross-currency swap contracts	(68,736)	–
Current liability:		
Interest rate swap contracts	(229)	(2,386)
Cross-currency swap contracts	(16)	–
Forward hedge	(877)	–
Total liability	(88,541)	(6,335)
Total	(49,213)	11,169

P. Share capital

Issued and fully paid ordinary share capital as at 31 December 2025 amounted to \$153.6 million (2024: \$153.6 million).

Allotted and fully paid	Number	Share Capital \$000	Share Premium \$000
At 1 January 2024	153,636,316	153,636	1,382,131
At 31 December 2024	153,636,316	153,636	1,382,131
At 31 December 2025	153,636,316	153,636	1,382,131

1. Other changes include interest accruals and payments and movement due to fair value of derivative financial instruments.

Q. Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	Notes	As at 1 January 2025	Financing cash flows	Foreign currency differences	Other changes ¹	As at 31 December 2025
Borrowings	L	178,567	83,497	6,698	18,579	287,341
Lease liabilities	M	1,693	(1,510)	61	–	244
Derivative financial instruments	O	6,335	14,218	–	67,988	88,541
Other payables – Bond issuance through subsidiary	S	1,492,424	(139,975)	–	145,102	1,497,551
Other payables	N	92,442	276,813	6,589	12,015	387,859
Total financing liabilities		1,771,461	233,043	13,348	243,684	2,261,536

	Notes	As at 1 January 2024	Financing cash flows	Foreign currency differences	Other changes ¹	As at 31 December 2024
Borrowings	L	595,196	(432,271)	(13,485)	29,127	178,567
Lease liabilities	M	3,388	(2,210)	91	424	1,693
Derivative financial instruments	O	4,570	25,353	–	(23,588)	6,335
Other payables – Bond issuance through subsidiary	S	980,149	489,842	–	22,433	1,492,424
Other payables	N	–	92,915	(2,443)	1,970	92,442
Total financing liabilities		1,583,303	173,629	(15,837)	30,366	1,771,461

R. Dividends

The Company has not declared any dividend in 2025 (2024: \$nil).

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

S. Related party transactions

The immediate parent undertaking of the Company is WE Industries Holdings Ltd (formerly Ciner Soda Holdings (UK) Ltd) (31 December 2024: Ciner Soda Holdings (UK) Ltd). The ultimate controlling party is Mr. Turgay Ciner. The Group entered into transactions with related parties for the rendering of services, which amounts, depending on their nature, have either been charged to the income statement or capitalised as non-current assets as follows:

2025	Financial income	Financial expense	Sales of services	Purchase of services	Other income
Ciner Glass Ltd	–	–	1,657	–	–
ConnexSA CIC	38	11	–	613	–
Kazan Soda	7	1,413	10,513	–	56,909
Kew Soda Ltd	76,801	2,527	–	–	–
Soda World Ltd	–	20,380	–	–	–
WE Soda Enterprises Inc.	41,610	–	7,708	–	–
WE Soda Investments Holding Plc	40	145,107	–	–	–
Director	439	–	–	–	–
Other	189	81	–	–	–
Total	119,124	169,519	19,878	613	56,909

2024	Financial income	Financial expense	Sales of services	Purchase of services	Other income
Ciner Enterprises	28,667	–	1,428	–	–
Ciner Glass Ltd	2	3	1,374	–	–
Ciner Glass Property Ltd	1	5	561	–	–
Ciner Kimya Yatırımları	447	–	2,683	–	–
Kazan Soda	6,038	111	8,576	–	282,136
Kew Soda Ltd	25,009	16,448	–	1,534	–
Soda World Ltd	1,717	1,907	–	–	–
WE Soda Investments Holding Plc	11	139,024	–	–	–
Director	99	57	–	–	–
Other	14	129	–	–	–
Total	62,005	157,684	14,622	1,534	282,136

Related party balance as at reporting date:

2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities
WE Industries Holdings Ltd.	1,048	–	–	–
Ciner Bulklers Limited	–	12,000	–	–
Ciner Glass Ltd	2,190	–	521	–
College Hill London Ltd	3,575	–	–	–
Kazan Soda	–	–	–	48,233
Kew Soda Ltd	234,570	461,077	–	–
Memo Aviation Limited	–	2,348	–	–
Soda World Ltd	–	–	75,014	264,064
WE Soda Enterprises Inc.	27,017	494,394	–	–
WE Soda Investments Holding Plc	–	1,379	39,666	1,457,884
Director	–	4,748	–	–
Other	336	22	27	1
	268,736	975,968	115,228	1,770,182

2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Ciner Soda Holdings Ltd	550	–	–	–
Kew Soda Ltd.	212,468	347,287	–	–
Ciner Bulklers Limited	–	12,000	–	–
Ciner Enterprises	323	341,659	–	–
Ciner Glass Ltd	–	–	521	–
Eti Soda	–	601	–	–
Kazan Soda	–	–	–	16,907
Memo Aviation Limited	–	1,831	–	–
Soda World Ltd	–	–	75,014	–
WE Soda Investments Holding Plc	–	116	39,702	1,452,722
WE Soda Shipping Holdings Limited	–	4	–	–
WE İç ve Dış Ticaret A.Ş.	–	–	–	–
Directors	–	4,519	–	–
Other	258	–	–	–
	213,599	708,017	115,237	1,469,629

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

T. Controlling parties

The immediate Parent Company is Kew Soda Ltd and the ultimate parent undertaking is WE Industries Holdings Ltd (formerly Ciner Soda Holdings (UK) Ltd). The ultimate controlling party is Mr. Turgay Ciner.

U. Auditors' remuneration

Fees payable to the Company's auditors, PricewaterhouseCoopers for audit services is \$238,000 (2024: \$188,000) and may be analysed as such:

	2025	2024
Fees payable to the Company's Auditors for the audit of the Company's Annual Report and financial statements	50	50
Other services	188	138
Total audit fees	238	188

V. Post balance sheet events

Litigation

In August 2021, one of the competitors of the Group, Solvay S.A., launched patent infringement proceedings against the Group and certain subsidiaries and affiliates. The proceedings concern patent infringement allegations in respect of the products of certain sodium bicarbonate treatment processes and methods used in Kazan Soda facility. The proceedings were brought before the District Court of The Hague in the Netherlands, with the claimants requesting an injunction and damages, among other relief.

On 3 December 2025, the District Court of The Hague issued an adverse judgement, upholding the patent and granting an injunction limited in scope to the Netherlands, which prohibits WE Soda and the relevant entities only from infringing the Dutch designation of Solvay's patent. Pursuant to the decision, Kazan Soda was required to immediately cease the supply of Kazan Soda products to the Netherlands, as well as shipments from the Netherlands to other European markets via Terneuzen. In this first instance decision, the Court also held that Solvay is entitled to either compensation of its actual damages, or the surrender of profits which can be attributed to the infringement. The quantum of this damages award will fall to be determined in separate damages proceedings. WE Soda and the relevant entities will also mount a defence in the damages proceedings if Solvay files a separate, stand-alone damages claim. If Solvay proceeds with such a damage claim, WE Soda will submit a defence against it. This would constitute a separate proceeding, distinct from the appeal that WE Soda filed in a timely manner against the first instance ruling. Additionally, all procedural obligations, including customer notifications, recall requests, disclosure of commercial information and payment of legal costs, are triggered only upon service of the decision, which has not yet occurred.

WE Soda and the relevant entities have filed their appeal for the first instance ruling. The appeal hearing took place before the Gerechtshof Den Haag on 7 April 2026 for an administrative roll call. All parties entered an appearance, which means WE Soda has 10 weeks from that date to file the grounds of appeal. The injunction does not affect product from Eti Soda or the Group's Wyoming facilities, which can continue to be sold in the Netherlands. As at the date of approval of these financial statements, no damages have been finally determined and given the appeal and uncertainty over any ultimate remedies, it was not practicable to estimate the financial effect of this verdict which remains subject to appeal.

Financing

Notes

On 24 February 2026, WE Soda Investments Holding Plc issued \$250 million of bonds through a private placement under the existing arrangement. Utilising the proceeds of this issuance, the Group has partially repaid the RCF of \$248 million on 6 March 2026.

The Super Senior Revolving Credit Facility

On 18 March 2026, WE Soda Ltd entered into Super Senior RCF facility agreement with a maturity in March 2031 for refinancing of its current RCF and financing of the Group's general corporate purposes. As of the date of this annual report, the limit of this loan is \$385 million.

The Super Senior Revolving Credit Facility contains certain customary incurrence covenants, information undertakings and related definitions (with, in each case, certain adjustments). Such incurrence covenants limit the WE Soda Restricted Group's ability to, among other things:

- incur or guarantee additional indebtedness or issue certain preferred stock,
- make certain restricted payments and investments,
- transfer or sell assets,
- enter into transactions with affiliates,
- create or incur certain liens,
- make certain loans, investments, or acquisitions of minority interests,
- create or incur restrictions on the ability of WE Soda's Restricted Subsidiaries to pay dividends or to make other payments to the Parent,
- merge, consolidate or transfer all or substantially all of the WE Soda Restricted Group's assets.

Notes to the Parent Company Financial Statements continued

(Tabular amounts in thousands of US dollars, except where noted)

V. Post balance sheet events continued

The Super Senior Revolving Credit Facility continued

In addition, the Super Senior Revolving Credit Facility Agreement requires WE Soda and its Restricted Subsidiaries to observe certain other customary positive and negative covenants, subject to certain exceptions and grace periods. The Super Senior Revolving Credit Facility Agreement also includes the following financial covenant:

- If the aggregate outstanding principal amount of all loans under the Super Senior Revolving Credit Facility (excluding, for the avoidance of doubt, any Ancillary Outstandings and any Utilisations of the Financial Covenant Facilities (a) by way of Letters of Credit (or bank guarantees) or (b) to fund any original issue discount fees or any flex related payments, fees, costs or expenses (or, in each case, any equivalent) in connection with the Financing (excluding, for the avoidance of doubt, any fees, costs or expenses (or, in each case, any equivalent) in connection with the Capital Market Issuance) on or around the Closing Date (and any Rollover Loan in respect thereof)), exceeds 40 per cent of the aggregate of (i) the Total Original Revolving Facility Commitments and (ii) the aggregate of all Additional Facility Commitments established after the date of this Agreement (disregarding, in each case, any reduction of Commitments following the establishment thereof); We Soda shall ensure that, on any Test Date ending on or after the First Test Date, the Consolidated Senior Secured Net Leverage Ratio as set out in the relevant Compliance Certificate shall not exceed 4.00:1 (the Financial Covenant). If not exceeds; then there is no Financial Covenant.

Lastly, the Super Senior Revolving Credit Facility includes a Release Condition mechanic, which, if satisfied, will result in the suspension and disapplication of certain covenants and related Default and Event of Default provisions, including covenants relating to the incurrence of indebtedness, the making of certain restricted payments and investments, the making of distributions from Restricted Subsidiaries, the sales of assets and subsidiary stock, the making of affiliate transactions and mergers and consolidation. The Release Condition means either (i) any Senior Secured Notes issued by a Senior Secured Notes Issuer or (ii) any Facility, has achieved Investment Grade Status (means receiving two of the following: a rating of BBB- or higher from S&P, a rating of Baa3 or higher from Moody's; a rating of BBB- or higher from Fitch) and no Default or Event of Default has occurred and is continuing.

we · soda 

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