

# Independent Limited Assurance Report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by WE Soda Ltd. ("WE Soda") to provide limited assurance in relation to the Selected Information set out below and presented in the WE Soda Annual Report 2024 (the "Report").

## ENGAGEMENT SUMMARY

<b>Scope of our assurance engagement</b>	<p>Whether the Selected Information as listed in Appendix A for 2024 are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.</p> <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
<b>Selected Information</b>	As listed in Appendix A
<b>Reporting period</b>	1 January 2024 – 31 December 2024
<b>Reporting boundaries</b>	<ul style="list-style-type: none"><li>• Eti and Kazan (Soda Ash Production only)</li><li>• Eti and Kazan (Organisational level)</li><li>• Eti, Kazan and Denmar - Derince Port</li></ul>
<b>Reporting criteria</b>	<ul style="list-style-type: none"><li>• WE Soda's Basis of Reporting</li><li>• GRI Sustainability Reporting Standards:<ul style="list-style-type: none"><li>- GRI 303: Water and Effluents 2018</li><li>- GRI 305: Emissions 2016</li><li>- GRI 306: Waste 2020</li></ul></li><li>• The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG Emissions</li><li>• GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG Emissions</li><li>• The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG Emissions</li></ul>
<b>Assurance standard and level of assurance</b>	<p>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'.</p> <p>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.</p>
<b>Respective responsibilities</b>	<p>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.</p> <p>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.</p>

## OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

## OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by the locations included in the consolidated 2024 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundaries;
- Conducting an in-person visit to the Kazan production site in Türkiye to review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



25 April 2025

London, United Kingdom

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## 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.

## Appendix A: WE Soda's selected sustainability information for 2024

Metric	Unit of measure	2024		
		Eti Soda and Kazan Soda (Soda Ash Production only)	Eti Soda and Kazan Soda (Organisational level)	Eti Soda, Kazan Soda and Denmar - Derince Port
Total Scope 1 GHG Emissions	[metric tonnes CO <sub>2</sub> e]	1,544,196.16	1,802,833.96	1,803,013.19
Total Scope 2 (location-based) GHG emissions	[metric tonnes CO <sub>2</sub> e]	328,866.96	328,866.96	331,247.74
Total Scope 2 (market-based) GHG emissions	[metric tonnes CO <sub>2</sub> e]	144,415.70	144,415.70	146,796.47
Total Scope 1 & 2 GHG emissions (location-based)	[metric tonnes CO <sub>2</sub> e]	1,873,063.12	2,134,131.70	2,134,260.92
Total Scope 1 & 2 GHG emissions (market-based)	[metric tonnes CO <sub>2</sub> e]	1,688,611.86	1,947,299.66	1,949,809.66
Scope 1 & 2 location-based GHG emissions intensity	[tCO <sub>2</sub> e/tonnes production]	0.367	0.418	0.418
Scope 1 & 2 market-based GHG emissions intensity	[tCO <sub>2</sub> e/tonnes production]	0.331	0.382	0.382
Reduction in Scope 1 & 2 GHG emissions intensity compared to 2023	%	1	2	2
Total Scope 3 GHG Emissions	[metric tonnes CO <sub>2</sub> e]	2,933,394.72	2,973,801.25	2,974,756.35
Category 1: Purchased Goods and Services	[metric tonnes CO <sub>2</sub> e]	222,338.76	222,338.76	222,420.72
Category 2: Capital Goods	[metric tonnes CO <sub>2</sub> e]	3,983.57	3,983.57	3,988.42
Category 3: Fuel- and Energy-related Activities not included in Scope 1 and Scope 2	[metric tonnes CO <sub>2</sub> e]	249,875.82	290,282.35	291,117.82
Category 4: Upstream Transportation and Distribution	[metric tonnes CO <sub>2</sub> e]	347,890.06	347,890.06	347,890.06
Category 5: Waste Generated in Operations	[metric tonnes CO <sub>2</sub> e]	2,842.34	2,842.34	2,842.96
Category 6: Business Travel	[metric tonnes CO <sub>2</sub> e]	428.29	428.29	448.25

Category 7: Employee Commuting	[metric tonnes CO <sub>2</sub> e]	545.23	545.23	557.47
Category 8: Upstream Leased Assets	[metric tonnes CO <sub>2</sub> e]	11.84	11.84	11.84
Category 9: Downstream Transportation and Distribution	[metric tonnes CO <sub>2</sub> e]	154,107.69	154,107.69	154,107.69
Category 10: Processing of Sold Products	[metric tonnes CO <sub>2</sub> e]	1,815,006.06	1,815,006.06	1,815,006.06
Category 11: Use of Sold Products	[metric tonnes CO <sub>2</sub> e]	136,144.33	136,144.33	136,144.33
Category 13: Downstream Leased Assets	[metric tonnes CO <sub>2</sub> e]	220.73	220.73	220.73
Category 14: Investments	[metric tonnes CO <sub>2</sub> e]	0	0	0
Total Water withdrawal	[m <sup>3</sup> ]	10,326,121.00	10,326,121.00	10,329,266.00
Recycled / Reused Water	[m <sup>3</sup> ]	3,657,056.00	3,657,056.00	3,657,056.00
Water intensity: Water withdrawal per metric tonnes of Soda ash and Sodium bicarbonate of production	[m <sup>3</sup> /metric tonnes]	2.02	2.02	2.03
Wastewater discharge – Industrial	[m <sup>3</sup> ]	561,910.00	561,910.00	561,910.00
Wastewater discharge – Domestic	[m <sup>3</sup> ]	138,853.00	138,853.00	138,853.00
Total waste	[metric tonnes]	4,971,448.40	4,971,448.40	4,971,493.58
Total waste directed to disposal	[metric tonnes]	87,096.93	87,096.93	87,096.93
Total waste diverted from disposal	[metric tonnes]	4,884,351.48	4,884,351.48	4,884,396.66
Total hazardous waste	[metric tonnes]	206.66	206.66	206.66
Total non-hazardous waste	[metric tonnes]	4,971,241.74	4,971,241.74	4,971,286.92