WE Soda Ltd

Condensed Consolidated Interim Financial Statements

31 March 2025

Contents

WE Soda Ltd

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 March 2025

(In thousands of US Dollars)

	Notes	Three months ended 31 March 2025 (Unaudited)	2024 (Unaudited)
Revenue	7	370,060	304,711
Cost of sales	8	(253,739)	(190,887)
Gross profit		**116,321**	**113,824**
Administrative expenses	9	(34,820)	(23,525)
Marketing expenses	10	(2,831)	(2,125)
Research and development expenses		(23)	-
Other operating income	11	5,076	8,539
Other operating expenses	11	(5,540)	(9,937)
Profit from operations		**78,183**	**86,776**
Finance income	12	43,519	89,478
Finance expenses	12	(78,502)	(114,996)
Share of net loss profit of associates accounted for using the equity method		-	(7,006)
Profit before tax		**43,200**	**54,252**
Taxation	13	(37,300)	(23,034)
Total profit for the period		**5,900**	**31,218**
Profit for the period attributable to:			
Owners of the Company		(3,037)	16,754
Non-controlling interest		8,937	14,464
Total profit for the period		**5,900**	**31,218**
Basic and diluted earnings per share	**20**	**0.038**	**0.203**
Other comprehensive income / (loss)			
Items that will be reclassified subsequently to profit or loss:			
- Hedge accounting of investments accounted for using the equity method		-	315
- Hedge accounting		871	-
- Foreign currency translation reserve		55	(13)
Items that will not be reclassified subsequently to profit or loss:			
- Accumulated gain/(loss) on remeasurement of defined benefit plans		(33)	-
- Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		356	-
Other comprehensive income / (loss) for the period, net of income tax		**1,249**	**302**
Total comprehensive income for the period		**7,149**	**31,520**
Total comprehensive income for the period attributable to:			
Owners of the Company		(1,788)	17,056
Non-controlling interest		8,937	14,464
Total comprehensive income for the period		**7,149**	**31,520**

The notes on pages 7 to 35 form part of these condensed consolidated interim financial statements.

WE Soda Ltd

Condensed Consolidated Interim Statement of Financial Position

As at 31 March 2025

(In thousands of US Dollars)

	Notes	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, plant, and equipment	14	1,461,027	548,623
Mining reserves	15	847,264	538,164
Intangible assets		68,269	62,599
Mining assets	16	162,485	152,670
Investment properties	23	65,567	66,002
Inventories		44,708	41,237
Prepaid expenses		210,545	218,484
Other receivables	23	569,242	561,049
Deferred tax assets	13	744,379	769,588
Goodwill		14,565	14,565
Right of use assets		171,738	28,352
Derivative financial instruments	26	68,037	40,355
Financial investments		8,273	7,818
		4,436,099	**3,049,506**
Current assets			
Trade receivables	23	410,580	143,597
Other receivables	23	269,814	468,283
Cash and cash equivalents	17	167,747	251,493
Prepaid expenses		80,928	56,293
Inventories		128,750	36,377
Derivative financial instruments	26	10,605	11,589
Restricted cash	17	20,465	-
Other current assets		17,884	33,569
		1,106,773	**1,001,201**
Total assets		**5,542,872**	**4,050,707**
Non-current Liabilities			
Borrowings	18	2,547,793	1,699,282
Lease liabilities		145,259	23,158
Other payables		7,766	7,766
Derivative financial instruments	26	49,223	3,949
Employee benefits		15,690	4,257
Mine closure provision		88,464	79,050
Deferred tax liability	13	132,668	131,077
Deferred income (contract liabilities)	19	4,042	7,823
Other non-current liabilities	19	-	20
		2,990,905	**1,956,382**
Current liabilities			
Borrowings	18	126,816	86,937
Derivative financial instruments	26	413	2,386
Lease liabilities		25,363	4,089
Trade payables	23	256,133	111,850
Other payables	23	66,392	98,612
Tax liability		27,841	14,203
Provisions		5,035	8
Employee benefits		21,802	5,494
Deferred income (contract liabilities)	19	339,122	102,726
Other current liabilities		26,628	9,247
		895,545	**435,552**
Total liabilities		**3,886,450**	**2,391,934**
Net assets		**1,656,422**	**1,658,773**

WE Soda Ltd

Condensed Consolidated Interim Statement of Financial Position (continued)

As at 31 March 2025

(In thousands of US Dollars)

	Notes	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Equity			
Share capital	20	153,636	153,636
Share premium	20	1,382,131	1,382,131
Capital contribution in kind		131,038	131,038
Restricted profit reserves	20	140,732	140,732
Accumulated other comprehensive income that will not be reclassified subsequently to profit or loss		(1,526)	(1,849)
- Actuarial gain on remeasurement of defined benefit plans		*(732)*	*(699)*
- Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		*(794)*	*(1,150)*
Accumulated other comprehensive loss that will be reclassified subsequently to profit or loss		(1,897,872)	(1,898,798)
- Foreign currency translation reserve		*(1,898,743)*	*(1,898,798)*
- Hedge accounting		*871*	*-*
Retained profits		1,577,496	1,566,902
Equity attributable to owners of the Company		**1,485,635**	**1,473,792**
Non-controlling interest	21	170,787	184,981
Total equity		**1,656,422**	**1,658,773**

The notes on pages 7 to 35 form part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 2 to 35 were approved by the Audit and Risk Committee on behalf of the Board on 27 May 2025 and were signed on its behalf.

Alasdair J. Warren
Chief Executive Officer / Director
27 May 2025

Ahmet Tohma
Chief Financial Officer / Director
27 May 2025

WE Soda Ltd

Condensed Consolidated Interim Statement of Changes in Equity

For the period ended 31 March 2025

(In thousands of US Dollars)

	Share capital	Share premium	Capital contribution in kind[3]	Restricted profit reserves	Acquisition of public shares of equity accounted investment's subsidiary	Accumulated (loss) / gain on remeasurement of defined benefit plans[1]	Fair value gain/ (loss) on investments in equity instruments designated as at FVTOCI	Other[2]	Foreign currency translation reserve[2]	Retained profits	Equity attributable to owners of the Company	Non-controlling interest[3]	Total equity
At 1 January 2024 (audited)	**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 distributions	-	-	-	-	-	-	-	-	-	-	-	(24,139)	**(24,139)**
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
- Profit for the period	-	-	-	-	-	-	-	-	-	*16,754*	*16,754*	14,464	**31,218**
- Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	*315*	*(13)*	-	*302*	-	***302***
Total comprehensive income / (loss) for the period	-	-	-	-	**-**	**-**	**-**	**315**	**(13)**	**16,754**	**17,056**	**14,464**	**31,520**
At 31 March 2024 (unaudited)	**153,636**	**1,382,131**	**131,038**	**83,016**	**(15,594)**	**4,620**	**-**	**633**	**(1,898,895)**	**1,561,616**	**1,402,201**	**200,914**	**1,603,115**
At 1 January 2025 (audited)	**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**
Acquisition of 40% non-controlling interest of Denmar Türkiye	-	-	-	-	-	-	-	-	-	**13,631**	13,631	**(23,131)**	**(9,500)**
- (Loss) / Profit for the period	-	-	-	-	-	-	-	-	-	*(3,037)*	*(3,037)*	*8,937*	***5,900***
- Other comprehensive income / (loss) for the period	-	-	-	-	-	*(33)*	*356*	*871*	*55*	-	*1,249*	-	***1,249***
Total comprehensive income / (loss) for the period	-	-	-	-	**-**	**(33)**	**356**	**871**	**55**	**(3,037)**	**(1,788)**	**8,937**	**7,149**
At 31 March 2025 (unaudited)	**153,636**	**1,382,131**	**131,038**	**140,732**	**-**	**(732)**	**(794)**	**871**	**(1,898,743)**	**1,577,496**	**1,485,635**	**170,787**	**1,656,422**

Note 1 – Accumulated other comprehensive income that will not be reclassified subsequently to profit or loss.

Note 2 – Accumulated other comprehensive income that will be reclassified subsequently to profit or loss.

Note 3 – Since Kew Soda Ltd. acquired more than 90% of the shares in a company (TC Soda Holdings) by issuing its own shares in return, as required by the Companies Act, 2006, the difference between USD131.0 million the fair value of TC Soda Holdings and the nominal value of the shares issued by Kew Soda Ltd. has been credited to equity under "Capital contribution in kind".

The notes on pages 7 to 35 form part of these condensed consolidated interim financial statements.

WE Soda Ltd

Condensed Consolidated Interim Statement of Cash Flows

For the period ended 31 March 2025
(In thousands of US Dollars)

		Three months ended 31 March	
		2025	**2024**
	Notes	**(Unaudited)**	**(Unaudited)**
Cash flow from operating activities:			
Total profit for the period		**5,900**	**31,218**
Adjustments for:			
Depreciation and amortisation expenses	8,9,10,11	30,994	19,156
Retirement benefits		32	1,926
Interest income		(26,086)	(83,283)
Interest expense		58,974	42,396
Discount expenses (net)	11	1,915	2,077
Other financial expenses		2,095	-
Adjustments related to non-cash royalty expenses		7,674	-
Bank charges	12	750	924
Net foreign exchange (gains) / losses		(2,763)	43,382
Income tax charges	13	37,300	23,034
Adjustments related to the share of net loss of associates accounted for using the equity method	22	-	7,006
Fair value losses		6,386	16,309
Increase in inventories		(6,172)	(12,682)
(Increase) / decrease in trade and other receivables		(145,857)	101,573
Increase / (decrease) in trade and other payables		364,032	(132,767)
Cash generated from operations		**335,174**	**60,269**
Tax return payments		(65)	-
Paid retirement benefit obligation		(118)	(147)
Total net cash generated from operating activities		**334,991**	**60,122**
Cash flow from investing activities:			
Consideration paid for acquisition of subsidiaries		(1,027,063)	(22)
Purchases of property, plant, and equipment		(28,073)	(25,769)
Consideration received from sale of affiliates		210,000	-
Interest received		11,098	1,918
Cash received from acquisition of subsidiaries		-	66
Payments for due to non-trading related party balances		(27,829)	(66,412)
Net cash used in investing activities		**(861,867)**	**(90,219)**
Cash flow from financing activities:			
Proceeds from borrowings		545,000	521,462
Repayments of the borrowings		(62,265)	(478,711)
Repayment of lease liabilities		(1,653)	(1,182)
Interest paid		(38,759)	(8,139)
Borrowing costs incurred		(9,631)	(924)
Other financial expenses paid		(2,095)	-
Movements in restricted cash		10,327	-
Distributions to non-controlling interest shareholder of subsidiary		-	(42,655)
Other cash inflows / (outflows)		11,055	(2,317)
Net cash used in financing activities		**451,979**	**(12,466)**
Effects of exchange rate changes on cash and cash equivalents		(8,849)	53
Net used in cash and cash equivalents		**(83,746)**	**(42,510)**
Cash and cash equivalents at beginning of the period	17	251,493	169,621
Cash and cash equivalents at end of the period	**17**	**167,747**	**127,111**

The notes on pages 7 to 35 form part of these condensed consolidated interim financial statements.

31 December 2024 figures are audited. All other amounts are unaudited.

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 immediate parent Kew Soda Ltd. ("Kew Soda"), 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 Ciner Soda Holdings Ltd. ("CSH"), which acquired 51% controlling stake from Akkan Enerji Madencilik, Denizcilik ve Gemi İşletme Hizmetleri A.Ş. (formerly Akkan Enerji ve Madencilik A.Ş. "Akkan Enerji") on 15 October 2024, respectively, which are all incorporated in the UK and Türkiye, respectively, 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. CSH, Park Holding and Kew Soda's ultimate controlling party is Mr. Turgay Ciner. Kew Soda Ltd. and CSH are parent companies in the Group, both preparing publicly available financial statements.

The global soda ash business of the Company comprises two controlled businesses, Eti Soda and Kazan Soda in Türkiye, and one controlled investment, West Soda in the USA, and two associates until 26 December 2024, 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 a consideration of USD210 million.

Soda World, a direct subsidiary of WE Soda, is the direct contracting party with the Group's end-users and distributors and the direct holder of certain export receivables from Eti Soda and Kazan Soda.

On 24 June 2023, the Group acquired a 60% controlling stake of Denmar Depoculuk Nakliyat ve Ticaret A.Ş. ("Denmar Türkiye") from the Ciner Group for consideration of USD39 million. The Group has acquired 40% non-controlling interest of Denmar Türkiye on 7 March 2025 for a consideration of USD9.5 million.

Soda World, a direct subsidiary of the Company, acquired Imperial Mining, Minerals and Chemicals GmbH ("IMMC") on 29 February 2024 for a consideration of EUR 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.

1. General information (continued)

Acquisition of new business segments and subsidiaries

The Group has acquired Genesis Alkali ("Alkali"), the largest US-based producer of natural soda ash, from Genesis Energy LP (NYSE: GEL) ("GEL") in an all-cash transaction that has been 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 Business Alkali operates two large, natural soda ash production facilities located in Wyoming, US with a combined production capacity of 4.35 million mtpa:

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

By integrating the Alkali facilities with Project West development (located nearby), 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, ANSAC became Alkali's wholly owned export sales and logistics subsidiary, and it will also be 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 will further enhance 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 it will allow the Group to further develop our direct-to-customer offering worldwide.

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 equity and debt. WE Soda contributed USD625 million in cash equity, of which: USD100 million was from a new CEI bridging facility (guaranteed by WE Soda and part of Restricted Group debt); USD210 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 USD225 million will be refinanced with off-balance sheet receivables financing. The debt financing included, at the WE Soda US level, a new USD420 million term loan and the rollover of the existing Alkali off balance sheet Overriding Royalty Interest ("ORRI") bonds (which have approximately USD390 million of remaining principal, net of restricted cash), which will stay in place and be an ongoing obligation of Alkali.

These condensed interim financial statements were approved for issue on 27 May 2025.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved on 30 April 2025 by the Board of Directors. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

1. General information (continued)

Significant changes in the current reporting period

There are no events and transactions, except for the acquisition of the subsidiaries (as detailed above and Note 5. Business combination, acquisition of controlling interest) and non-controlling interest as detailed above, that are significant to an understanding of the changes in financial position and performance of the Group since the end of the last annual reporting period.

IFRS 10 - Consolidated Financial Statements defines the acquisition of the non-controlling interest as a change in a parent's ownership interest in a subsidiary, that do not result in the parent losing control of the subsidiary and these are equity transactions. In this respect, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity and attributed to the owners of the parent.

2. Material accounting policies

2.1 Financial information

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

2.2 Basis of preparation

This condensed consolidated interim financial statements for the Three-month reporting period ended 31 March 2025 have been prepared in accordance with the UK-adopted International Accounting Standard 34, "Interim Financial Reporting".

The condensed consolidated interim financial statements do not include all of the notes of the type normally included in the annual financial statements. Accordingly, the condensed consolidated interim financial statements are to be read in conjunction with the financial statements included in the 2024 Annual Report that can be obtained from the Company's registered office of the UK Companies House websites. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of the new and amended standards and interpretations, as applicable and discussed below.

Going concern

The financial statements as of and for period ended 31 March 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 results in positive operational cash flows. This scenario applies severe but plausible economic downside assumptions to the Group' base case forecast resulting from the continued economic and social uncertainties surrounding the general outlook in the global economy.

Additionally, our forecasts show that the Group will have sufficient financial headroom to meet its financial covenants based on the Revolving Credit facility for a period of at least 12 months from the date of approval of the financial statements.

2. Material accounting policies (continued)

2.2 Basis of preparation (continued)

Going concern (continued)

As set out in Note 1 General information the Directors have also considered the impact on the going concern assumption of the acquisition of the Alkali Group. The acquisition was funded from the Group's existing resources, a new bridge facility, the issuance of a new non-recourse term loan and the assumption of the Alkali Groups existing Overriding Royalty Interest ("ORRI") bonds. The Directors considered the forecast compliance of the Alkali Group with respect to the covenants in the term loan in addition to the impact on liquidity of the enlarged group of the forecast operating cash flows in a base and downside case scenario.

2.3 New and revised IFRSs

The accounting policies applied in the preparation of the condensed consolidated interim financial statements as of and for the period ended 31 March 2025 are consistent with those applied in the preparation of the consolidated financial statements as of and for the year ended 31 December 2024, except for the new and amended IFRS standards which are valid as of 1 January 2025 and International Financial Reporting Interpretations Committee's ("IFRIC") interpretations summarised below.

Standards, amendments, and interpretations that are applicable from 1 January 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 impacts of these improvements and amendments on the financial position and performance of the Group is being assessed and the Management does not expect any significant effect on the existing disclosures.

Standards and amendments that are issued but not effective as of 1 January 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 2025 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 a financial liability is derecognised on the 'settlement date', i.e., 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.

2. Material accounting policies (continued)

2.3 New and revised IFRSs (continued)

Standards and amendments that are issued but not effective as of 1 January 2025 (continued)

- **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.

  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.

The Group evaluates the effects of these standards, amendments, and improvements on the consolidated financial statements.

2.4 Critical accounting judgements and key source of estimation uncertainty

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

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

3. Segmental analysis

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers ("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 Soda, Kazan Soda (both including Denmar Türkiye proportionately) 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), TC Soda, and its subsidiaries, CEI and operations in the United States (which consisted of Şişecam Chemicals Resources and its subsidiaries along with Pacific Soda LLC until 26 December 2024)). Eti Soda and Kazan Soda are reported as Türkiye for geographical reporting.

Denmar Türkiye has unique cost centre status for the Group and serves as port handling unit of Eti Soda and Kazan Soda. In this respect, the Group considers Denmar Türkiye as an adjacent asset to Eti Soda and Kazan Soda and is reported to the CODM together with Eti Soda and Kazan Soda. Allocation key of Denmar Türkiye's assets to Eti Soda and Kazan Soda 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 the Alkali Group 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.

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).

	Türkiye			USA	
Three months ended 31 March 2025	**Eti Soda**	**Kazan Soda**	**Corporate and Other**	**Alkali Business (*)**	**Total**
Domestic sales	5,924	58,738	1,610	44,156	**110,428**
Export sales	56,275	111,053	47,781	44,523	**259,632**
Segment revenue and other income	**62,199**	**169,791**	**49,391**	**88,679**	**370,060**
Finance income	3,711	7,443	30,916	1,449	**43,519**
Finance expense[1]	(330)	(10,759)	(61,101)	(6,312)	**(78,502)**
Profit / (loss) before taxation	11,536	47,426	(7,796)	(7,966)	**43,200**
Taxation	(11,920)	(25,377)	254	(257)	**(37,300)**
Net profit / (loss) for the period	**(384)**	**22,049**	**(7,542)**	**(8,223)**	**5,900**
Current assets	102,939	149,469	459,158	395,207	**1,106,773**
Non-current assets	498,946	1,823,946	708,948	1,404,259	**4,436,099**
Total liabilities	175,716	295,389	2,009,893	1,405,453	**3,886,451**
Capital expenditure	8,753	11,471	280	5,518	**26,022**
Taxes paid	-	-	65	-	**65**
Depreciation, depletion, and amortisation	9,096	12,000	1,223	8,675	**30,994**

(*) As detailed in Note 1 General information, 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 March 2025.

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

3. Segmental analysis (continued)

Segment revenues and results (continued)

	Türkiye			
Three months ended 31 March 2024	**Eti Soda**	**Kazan Soda**	**Corporate and Other**	**Total**
Domestic sales	36,686	3,581	-	**40,267**
Export sales	83,508	152,948	27,988	**264,444**
Segment revenue and other income	**120,194**	**156,529**	**27,988**	**304,711**
Finance income	6,888	26,803	55,787	**89,478**
Finance expense[1]	(28,887)	(21,326)	(64,783)	**(114,996)**
Profit / (loss) before taxation	42,164	24,607	(12,519)	**54,252**
Taxation	(6,779)	(16,490)	235	**(23,034)**
Net profit / (loss) for the period	**35,385**	**8,117**	**(12,284)**	**31,218**
Current assets	62,436	103,660	479,184	**645,280**
Non-current assets	527,379	1,701,752	1,063,685	**3,292,816**
Total liabilities	186,907	305,573	1,842,501	**2,334,981**
Capital expenditure	10,710	11,411	218	**22,339**
Taxes paid	-	-	-	**-**
Depreciation, depletion, and amortisation	7,522	8,736	2,898	**19,156**

Note 1 – By considering offsetting guidance IAS 1, 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.

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 immediate parent 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 and other side products and distribution of them.

For the purposes of monitoring segment performance and allocating resources between segments, the Group's Directors monitor the tangible, intangible and financial assets attributable to each segment.

The segment revenue reported above represents revenue generated from external customers. There was USD8.1 million inter-segment sales elimination between Eti Soda and Kazan Soda (2024: USD9.6 million). Substantially all of the tax charge arises in United Kingdom and Türkiye.

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

4. Financial risk management

The primary financial instruments of the Group consist of bank loans, cash, short-term time deposits and other receivables and payables which arise from transaction. The main objective of the mentioned 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.

● Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing 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, bonds and leases, cash and cash equivalents and working capital. The Group's capital management is subject to covenant requirements set out under the Revolving Credit Facility and bonds.

The Group controls its capital using net debt / total capital ratio. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the Condensed Consolidated Interim Statement of Financial Position) less cash and cash equivalents and restricted cash. Total capital is calculated as 'equity' as shown in the Condensed Consolidated Interim Statement of Financial Position plus net debt.

	31 March 2025	**31 December 2024**
Borrowings (including transaction costs) (see Note 18 – *Borrowings*)	2,674,609	1,786,219
Lease liabilities	170,622	27,247
Total financial liabilities	**2,845,231**	**1,813,466**
Less: Cash and cash equivalents	(167,747)	(251,493)
Less: Restricted cash	(20,465)	-
Less: Embedded derivatives in borrowings	(23,948)	(25,892)
Net debt per consolidated financial statements	**2,633,071**	**1,536,081**
Total equity	1,656,422	1,658,773
Total capital	**4,289,493**	**3,194,854**
Net debt ratio	**61%**	**48%**
Net debt per consolidated financial statements	**2,633,071**	**1,536,081**
Less: Net Debt of Unrestricted Subsidiaries[1, 2]	(918,933)	(8,343)
Less: Working Capital Loans with a maturity of less than 1 year[1,]	(52,853)	(46,070)
WE Soda Restricted Group Net Debt[1]	**1,661,285**	**1,481,668**
WE Soda Restricted Group Net Debt[1]	**1,661,285**	**1,481,668**
Add back: Net Debt of Unrestricted Subsidiaries[1, 2]	918,933	n/a
Less: ORRI Bond	(396,621)	n/a
Add back: Restricted cash for ORRI Bond related principal and interest payments	20,465	n/a
Consolidated Group Net Financial Debt[3]	**2,204,062**	n/a

Note 1 – In accordance with the terms of the bonds and RCF.

Note 2 – Ciner Enterprises Inc. and its subsidiaries including Alkali Business.

Note 3 – Consolidated Net Financial Debt consists of WE Soda Restricted Group and US Subsidiaries (CEI and all its subsidiaries) net debts excluding ORRI Bond.

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

4. Financial risk management (continued)

● *Financial risk factors*

The risks to the Group resulting from operations include market risk and liquidity risk. The Group's risk management program generally seeks to minimize the effects of uncertainty in financial markets on the financial performance of the Group.

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 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 March 2025	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ Years
Borrowings	2,674,609	3,372,799	285,931	2,229,177	857,691
Lease liabilities	170,622	236,277	37,523	107,828	90,926
Trade payables	228,579	228,579	228,579	-	-
Trade payables to related parties	27,554	27,554	27,554	-	-
Other payables	12,143	4,377	4,377	-	-
Other payables to related parties	62,015	62,015	62,015	-	-
Derivative financial instruments	49,636	49,636	413	49,223	-
Total liabilities	**3,225,158**	**3,981,237**	**646,392**	**2,386,228**	**948,617**

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**

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

4. Financial risk management (continued)

• *Financial risk factors (continued)*

Foreign exchange risk

The Group consists of two principal operating entities: Eti Soda and Kazan Soda and starting from 1 March 2025 WE Soda Wyoming LP. 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 procurement).

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 March 2025	Total	EUR	GBP	TRY	CNY
Trade receivables	54,100	34,950	6,778	12,372	-
Cash and cash equivalents	102,742	17,027	214	85,471	30
Other receivables and assets	268,394	242,797	6,429	19,168	-
Trade payables	(86,331)	(1,850)	(2,105)	(82,376)	-
Borrowings	(87,210)	(87,210)	-	-	-
Lease liabilities	(3,319)	(906)	(790)	(1,623)	-
Other payables and liabilities	(128,627)	(36,371)	(1,957)	(90,299)	-
Total	**119,749**	**168,437**	**8,569**	**(57,287)**	**30**
Derivative financial instruments (off-balance sheet) (*)	(509,745)	(509,745)	-	-	-
Net exposure	**(389,996)**	**(341,308)**	**8,569**	**(57,287)**	**30**

In USD equivalent as at 31 December 2024	Total	EUR	GBP	TRY	CNY
Trade receivables	34,759	27,447	509	6,803	-
Cash and cash equivalents	178,438	48,772	261	129,366	39
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)**	**(56,813)**	**39**
Derivative financial instruments (off-balance sheet) (*)	(493,357)	(493,357)	-	-	-
Net exposure	**(385,601)**	**(327,653)**	**(1,174)**	**(56,813)**	**39**

(*) Due to conversion of 500 million US dollar denominated bond principal to Euro under Cross Currency Swap contracts. Please refer to Note 18. Borrowings and Note 26. Derivative financial instruments for further details.

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

4. Financial risk management (continued)

• Financial risk factors (continued)

Foreign exchange 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 likely reasonable 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.

Effect to profit or (loss) before tax	**31 March 2025**	**31 December 2024**
EUR	(34,131)	(32,765)
GBP	857	(117)
TRY	(5,729)	(5,681)
CNY	3	4
Total	**(39,000)**	**(38,559)**

Effect to equity due to currency translation reserve	**31 March 2025**	**31 December 2024**
TRY	(33)	(32)
EUR	66	-
Total	**33**	**(32)**

A 10% strengthening of the currencies above at 31 March 2025 would have had an equal but opposite effect on the amounts shown above, assuming all other variables remained constant.

• Fair value categories

Fair values and categories of financial instruments

As at 31March 2025	**Financial liabilities at amortised cost**	**Financial assets at amortised cost**	**Financial assets that are measured at FVTOC**	**Financial assets that are measured at FVTPL**	**Financial liabilities that are measured at FVTPL**	**Carrying value**
Financial assets						
Cash and cash equivalents	-	167,747	-	-	-	167,747
Trade receivables	-	-	144,777	-	-	144,777
Trade receivables from related parties	-	16,821	-	-	-	16,821
Other receivables	-	18,222	-	-	-	18,222
Other receivables from related parties	-	820,833	-	-	-	820,833
Financial investments			8,273	-		8,273
Derivative financial instruments	-	-	-	78,642	-	78,642
	-	**1,023,623**	**153,050**	**78,642**	**-**	**1,255,315**
Financial liabilities						
Borrowings	2,668,479	-	-	-	-	2,674,609
- Bonds (Level 1)	*1,527,134*	*-*	*-*	*-*	*-*	*1,533,264*
- RCF and working capital loans	*1,141,345*	*-*	*-*	*-*	*-*	*1,141,345*
Lease liabilities	170,622	-	-	-	-	170,622
Trade payables	228,579	-	-	-	-	228,579
Trade payables to related parties	27,554	-	-	-	-	27,554
Other payables to related parties	62,015	-	-	-	-	62,015
Other payables	12,143	-	-	-	-	12,143
Derivative financial instruments	-	-	-	-	49,636	49,636
	3,169,392	**-**	**-**	**-**	**49,636**	**3,225,158**

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

4. Financial risk management (continued)

• Fair value categories (continued)

Fair values and categories of financial instruments (continued)

As at 31 December 2024	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial assets that are measured at FVTOC	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	-	-	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*
Lease liabilities	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 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;

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

4. Financial risk management (continued)

• Fair value categories (continued)

Fair value by hierarchy (continued)

- 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 (i.e., as prices) or indirectly (i.e., 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 except for the bonds issued (Level 1). There were no transfers between different levels during the period.

5. Business combination, acquisition of controlling interest

Acquisition of Alkali Business

As detailed in Note 1 General information, 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 has been completed on 28 February 2025.

Due to the timing of the acquisition, the contribution to revenue and profit of the Group is only limited with results for the period 1 March - 31 March 2025. The accounting for this acquisition has been provisionally determined at 31 March 2025. The fair value of net assets acquired, have been determined provisionally and are subject to adjustment. Upon completion of a comprehensive valuation and finalization of the purchase price allocation, the amounts below may be adjusted retrospectively to the acquisition date in future reporting periods.

	Alkali Business
Cash and cash equivalents	12,441
Restricted cash	30,791
Trade receivables	243,648
Inventories	86,201
Mining reserves	315,850
Property, plant and equipment	910,382
Right of use assets	103,419
Other assets	41,989
Total assets	**1,744,721**
Trade payables	132,634
Borrowings	399,281
Leases	103,419
Employee benefits	30,016
Other liabilities	38,431
Deferred tax liabilities	1,436
Total liabilities	**705,217**
Net assets acquired	**1,039,504**
Total consideration paid	**(1,039,504)**
Cash and cash equivalents acquired	12,441
Total net cash outflow due to acquisition of Alkali Business	**(1,027,063)**

Acquisition-related costs, amount to USD9.4 million, are included in the "Administrative expenses" line item on the income statement.

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

5. Business combination, acquisition of controlling interest (continued)

Acquisition of Alkali Business (continued)

From the date of acquisition, Alkali Business, contributed USD89 million to the Group's revenue, and net loss of USD(0.9) million. If the acquisition had occurred at the beginning of the year, the Management estimates that the Group's revenues would have been higher by USD198 million and the Group's net profit would have been higher by USD1.6 million. In determining these amounts, the Management assumed that the provisional fair value adjustments arising on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

6. Employee numbers

The average monthly number of employees including the Directors employed was as follows:

	31 March 2025 Number	31 December 2024 Number
Professional	1,910	1,001
Administration / operational	478	411
Total average number of employees	**2,388**	**1,412**

7. Revenue

Revenue, excluding interest revenue, comprises:

	Three months ended 31 March	
	2025	**2024**
Domestic sales	110,428	40,267
Export sales	259,632	264,444
Total revenue (*)	**370,060**	**304,711**

(*) The classification between domestic and export sales refers to the final clientele.

The Group recognised sales amounting to USD370.1 million (31 March 2024: USD304.7 million) with respect to the performance obligations satisfied at a point in time for the period ended 31 March 2025. Segment information is disclosed in Note 3 - Segmental analysis.

Revenue and other income consist of:

	Three months ended 31 March	
	2025	**2024**
Soda ash / sodium bicarbonate sales	343,848	290,012
Electricity sales	10,096	12,338
Other income including specialty product sales	16,116	2,361
Total revenue	**370,060**	**304,711**

8. Cost of sales

Cost of sales comprises:

	Three months ended 31 March	
	2025	**2024**
Raw material costs (*)	83,260	79,380
Personnel expenses (**)	26,483	9,725
Production overheads	35,093	33,612
Transportation expenses (***)	68,680	52,157
Export expenses	8,819	8,132
Depreciation and amortisation expenses	27,564	17,312
Change in finished goods inventories	3,840	(9,431)
	253,739	**190,887**

(*) The decrease in raw material costs is directly attributable to general price decreases in natural gas procurement when the contribution of Alkali Business by USD14.8 million is excluded.

(**) The increase is directly attributable to of Alkali Business' contribution by USD16.3 million.

(**) The decrease in transportation expenses is directly attributable to volume increase in deliveries to the customers by not using FOB type Incoterm procurement when the contribution of Alkali Business by USD28.4 million is excluded.

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

9. Administrative expenses

Administrative expenses comprise:

	Three months ended 31 March	
	2025	**2024**
Consultancy expenses	4,865	5,512
Personnel expenses	11,037	10,626
Transportation expenses	134	244
Outsourced benefits and services (*)	11,844	943
Donations	472	249
Travel expenses	639	479
Rent expenses	903	630
Depreciation and amortisation expenses	2,456	1,346
Office expenses	1,046	689
Other expenses	1,424	2,807
	34,820	**23,525**

(*) The increase is mostly attributable to one-off expenses by USD11.5 million incurred as result of Alkali Business acquisition.

10. Marketing expenses

Marketing expenses comprise:

	Three months ended 31 March	
	2025	**2024**
Personnel expenses	980	838
Transportation expenses	689	89
Amortisation and depreciation expenses	539	498
Outsourced services and benefits	45	69
Rent expenses	186	367
Other sales and marketing expenses	392	264
	2,831	**2,125**

11. Other operating income and expenses

Other income from operating activities comprises:

	Three months ended 31 March	
Other income from operating activities	**2025**	**2024**
Foreign exchange gains	3,373	7,980
Interest income	154	64
Discount interest income	147	22
Rent income	809	-
Other income	593	473
	5,076	**8,539**

Other expenses from operating activities comprises:

	Three months ended 31 March	
Other expense from operating activities	**2025**	**2024**
Foreign exchange losses	2,649	3,746
Interest expense	279	3,477
Discount interest expense	2,062	2,099
Depreciation expenses of investment properties	435	-
Other expenses	115	615
	5,540	**9,937**

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

12. Finance income and finance expense

Finance income comprises of:

	Three months ended 31 March	
	2025	**2024**
Interest income	24,912	82,978
Foreign exchange gains, net	5,186	-
Fair value changes of derivative instruments	11,470	6,500
Other financial income	1,951	-
	43,519	**89,478**

Finance expense comprises of:

	Three months ended 31 March	
	2025	**2024**
Interest expense related to financial activities	49,314	37,199
Foreign exchange losses, net	-	49,273
Interest expenses related to the lease obligations	452	292
Bank charges related to financial activities	750	924
Fair value changes of derivative instruments	17,889	22,809
Interest expense related to funding activities with related parties, net	7,978	-
Other financial expenses	2,119	4,499
	78,502	**114,996**

13. Taxation

Current and deferred tax

Taxation (charge) / credit comprises of:

	Three months ended 31 March	
	2025	**2024**
Tax charge:		
Income tax charge – UK entities	-	-
Income tax charge – foreign entities	(15,600)	(11,151)
Deferred tax charge	(21,700)	(11,883)
Total tax charge	**(37,300)**	**(23,034)**

Reconciliation of total tax (charge) / credit to profit before taxation

The Group is domiciled in the United Kingdom, but its operations are in Türkiye, and it is also active in the US.

Statutory corporate tax rate in 2025 is 25% (2024: 25%) for Türkiye, 21% (2024: 21%) for the United States and 25.0% (2024: 25.0%) for the United Kingdom, respectively. The provision for income taxes is different from the expected provision for income taxes at the UK statutory rate for the following reasons:

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

31 December 2024 figures are audited. All other amounts are unaudited.

13. Taxation (continued)

Reconciliation of total tax (charge) / credit to profit before taxation (continued)

	Three months ended 31 March	
	2025	**2024**
Profit before tax	43,200	54,252
Applicable rate of tax	25.00%	25.0%
Tax at applicable rate	**(10,800)**	**(13,563)**
Tax effect of:		
Disallowable expenses	(342)	(1,617)
Other tax incentives (patent)[1]	4,121	5,274
Net effect of indexation and translation on investment incentives	(34,232)	(27,955)
Effect of tax rates in different jurisdictions	2,111	2,895
Additional tax charge	2,453	214
Corporate interest restriction in UK	(4,706)	(6,219)
Disregarded foreign exchange and fair value gains and losses	4,779	(3,269)
Loss on translation	(10,404)	(17,848)
Statutory inflation accounting effect on tax bases	21,418	38,201
Carry forward tax losses recognised / (not recognised) as deferred tax asset	(6,943)	396
Other	(3,878)	457
Total tax (charge) / credit	**(37,300)**	**(23,034)**

Note 1 – The Group has obtained a patent document which has been examined by the Turkish Patent Institute 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 2021 has been determined. For the Three months ended 31 March 2025, the amount of corporation tax exemption that is benefited is USD19.8 million (31 March 2024: USD24.1 million).

Investment incentives – investment discount application

Under Turkish local legislation, Eti Soda 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. As of 31 December 2020, within the scope of this certificate, Eti Soda recognised a USD1.4 million deferred tax asset to reduce corporate tax and utilised all of them 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's investment incentive balance is equal USD635.6 million (31 December 2024: USD659.7 million) deferred tax asset to reduce corporate tax.

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

13. Taxation (continued)

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 IFRS and tax purposes and they are given below.

Deferred tax assets / (liabilities) comprises of:

	31 March 2025	31 December 2024
Deferred tax assets	744,379	769,588
Deferred tax liabilities	(132,668)	(131,077)
Net deferred tax asset	**611,711**	**638,511**

This may be analysed as follows:

	31 March 2025	31 December 2024
Differences on carrying values of PP&E, mining assets and reserves	(45,143)	(39,188)
Retirement pay provision	957	926
Unused annual leave	472	445
Discount on trade receivables	462	489
Discount on trade payables	(346)	(814)
Investment incentives	656,107	672,152
Revenue recognition according to IFRS 15	493	291
Asset retirement obligation assets	(15,145)	(15,178)
Asset retirement obligation liabilities	16,757	16,670
Right of use assets	(3,271)	(3,280)
Lease liabilities	3,862	3,859
Statutory inflation accounting effect on inventories	5,390	5,912
Other	(8,884)	(3,773)
Closing balance at 31 March / 31 December	**611,711**	**638,511**

Movements of deferred tax (liabilities) / assets for the period ended 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
At 1 January	**638,511**	**554,072**
Credited to statement of profit or loss for the financial period	(21,700)	77,516
Effect of acquisition of a subsidiary	(1,436)	-
Credited to other comprehensive income or loss	(98)	(3,087)
Presentation currency translation effect	(3,566)	10,010
Closing balance at 31 March / 31 December	**611,711**	**638,511**

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 and that no reasonably 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.

These rates have been reflected in the calculation of deferred tax at the reporting date.

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

31 December 2024 figures are audited. All other amounts are unaudited.

14. Property, plant, and equipment

2024	Land	Land improvements	Buildings	Plant, machinery, and equipment	Leasehold improvements	Construction in progress ("CIP")	Other fixed assets[1]	Total
As of 31 December 2024								
Cost	11,344	131,665	16,674	456,246	1,229	47,810	17,357	682,325
Accumulated depreciation	(407)	(22,614)	(2,895)	(101,824)	(496)	-	(5,466)	(133,702)
Net book value	**10,937**	**109,051**	**13,779**	**354,422**	**733**	**47,810**	**11,891**	**548,623**
Cost								
As of 1 January 2025	**11,344**	**131,665**	**16,674**	**456,246**	**1,229**	**47,810**	**17,357**	**682,325**
Additions	821	23	-	1,676	-	22,740	338	**25,598**
Effect of acquisition of a subsidiary	4,359	38,783	84,590	658,571	2,746	106,972	14,361	**910,382**
Transfers to mining assets	-	-	-	-	-	(7,528)	-	**(7,528)**
Transfers from CIP	-	342	-	-	-	(342)	-	-
Closing balance as of 31 March 2025	**16,524**	**170,813**	**101,264**	**1,116,493**	**3,975**	**169,652**	**32,056**	**1,610,777**
Accumulated depreciation								
As of 1 January 2025	**(407)**	**(22,614)**	**(2,895)**	**(101,824)**	**(496)**	**-**	**(5,466)**	**(133,702)**
Charge for the period	(76)	(2,332)	(411)	(12,573)	(73)	-	(583)	**(16,048)**
Closing balance as of 31 March 2025	**(483)**	**(24,946)**	**(3,306)**	**(114,397)**	**(569)**	**-**	**(6,049)**	**(149,750)**
Net book value as of 31 March 2025	**16,041**	**145,867**	**97,958**	**1,002,096**	**3,406**	**169,652**	**26,007**	**1,461,027**

Note 1 – Includes vehicles and furniture and fixtures.

As of 31 March 2025, the net carrying amounts of vehicles and plant, machinery, and equipment acquired through leasing agreements are USD13.2 million (31 December 2024: USD13.5 million) in total and amortisation charges for the period are USD0.3 million (2024: USD0.2 million).

15. Mining reserves

	Cost	Accumulated amortisation	Total
At 1 January 2025	**717,319**	**(179,155)**	**538,164**
Charge for the period	-	(6,750)	**(6,750)**
Effect of acquisition of a subsidiary	315,850	-	**315,850**
At 31 March 2025	**1,033,169**	**(185,905)**	**847,264**

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.

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

16. Mining assets

	Cost	Accumulated amortisation	Total
At 1 January 2025	**224,885**	**(72,215)**	**152,670**
Transfers from construction in progress	5,669	-	**5,669**
Effect of acquisition of a subsidiary	7,528	-	**7,528**
Charge for the period	-	(3,382)	**(3,382)**
At 31 March 2025	**238,082**	**(75,597)**	**162,485**

17. Cash and cash equivalents

Cash and cash equivalents comprise of:

	31 March 2025	31 December 2024
Cash	14	13
Cash in bank comprises of:	167,733	251,480
– Demand deposits	*87,167*	*4,419*
– Time deposits with maturities less than three months	*80,566*	*247,061*
	167,747	**251,493**

There is no restricted cash in cash and cash equivalents as at 31 March 2025 and 31 December 2024.

As presented separately on the statement of financial position, the Group has “Restricted cash” amounting to USD20,465 thousands for ORRI Bond’s (as detailed in Note 18. Borrowings) principal and interest expense payments.

18. Borrowings

	31 March 2025	31 December 2024
Non-current:		
Bank borrowings and bonds – long-term portion of the long-term borrowings	2,576,498	1,723,048
Less: Transaction costs	(28,705)	(23,766)
	2,547,793	**1,699,282**
Current:		
Bank borrowings due within one year	52,853	46,069
Bank borrowings and bonds – short-term portion of the long-term borrowings	75,840	41,112
Less: Transaction costs	(1,877)	(244)
	126,816	**86,937**
	2,674,609	**1,786,219**

As a result of Alkali Business acquisition, WE Soda Unrestricted Group has three new borrowing arrangements. These are:

i. **Term Loan A** utilized by WE Soda US LLC by an amount of USD420 million with a maturity of 4 years. 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; GA ORRI, LLC and GA 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.

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

18. Borrowings (continued)

ii. **ORRI Bond** utilized by GA ORRI LLC with an issuance amount of USD425 million and with a maturity of 31 March 2042. Principal payments consist of quarterly instalments beginning with March 2024 in an amount of USD2.9 million and gradually increasing up to USD10 million. There are **Mandatory Offer to Repurchase**, in case of:

- Change of Control,
- Sale/loss of material equipment's/leases,
- Sponsor's (WE Soda Wyoming LP) Bankruptcy Event,
- The failure of the Issuer by not distributing cash for 4 consecutive quarter.

Financial covenants are

- No affiliate transactions other than ORRI agreement and no merger and consolidation,
- No conduction of other business line other than the ownership and maintenance of the ORRI,
- No additional indebtedness, liens and disposal of its assets and investments
- No arrangements or agreements over USD2.5 million and no accounts other than Project Accounts.

ORRI Bond is a ring-fenced structure and has no recourse to the Alkali Business and its assets.

iii. **Bridge Facility** utilized by Ciner Enterprises Inc. under guarantee of WE Soda Ltd. by an amount of USD100 million 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).

Bank borrowings and notes issued comprise of:

	31 March 2025			31 December 2024		
Currency	**WAEIR[1]**	**Short-term**	**Long-term**	**WAEIR[1]**	**Short-term**	**Long-term**
USD	8.78%	75,712	2,522,611	9.44%	40,975	1,670,891
EUR	7.66%	33,323	53,887	7.66%	32,265	52,157
TRY	42.00%	19,658	-	42.00%	13,941	-
Total USD equivalent		**128,693**	**2,576,498**		**87,181**	**1,723,048**
Less: Transaction costs[2]						
USD		(1,877)	(28,705)		(244)	(23,766)
Net USD equivalent		**126,816**	**2,547,793**		**86,937**	**1,699,282**

Note 1 – Weighted average effective interest rate.

Note 2 – USD30.6 million (31 December 2024: USD24.0 million) are related to transaction costs of borrowings and they are capitalised and amortised as finance costs using effective interest rate basis in the profit or loss.

The Group has not capitalised any borrowing costs during the period (2024: USD nil).

The carrying value of the bank borrowings excluding notes issued is USD1,141.3 million (31 December 2024: USD264.2 million) and their fair value of bank borrowings held at amortised cost approximates the carrying value.

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 USD1,527.1 million (31 December 2024: USD1,520.3 million) and their carrying value is USD1,533.3 million (31 December 2024: USD1,522.0 million).

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

19. Deferred income (contract liabilities)

USD343.2 million (31 December 2024: USD110.5 million) of the deferred income 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.

20. Share capital and other reserves

Issued and fully paid ordinary share capital as at 31 March 2025 amounted to USD153.6 million (31 December 2024: USD153.6 million).

Share capital Authorised, allotted, and fully paid	Number	Share Capital	Share Premium
At 1 January 2024	153,620,151	153,636	1,382,131
At 31 March 2024	153,620,151	153,636	1,382,131
At 31 December 2024	153,620,151	153,636	1,382,131
At 31 March 2025	153,620,151	153,636	1,382,131

50,000 shares were issued at GBP1.00 per share at incorporation and were denominated to USD1.32 per share in 2017. All other ordinary shares were issued at USD1.00.

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 March 2025, Turkish operations' restricted profit reserves consist of legal reserves. The Group's legal reserve is USD140.7 million (31 December 2024: USD140.7 million).

Foreign currency translation reserve

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, 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 period, unless exchange rates fluctuate significantly during that period, 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) until 31 March 2022. 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.

Earnings per ordinary share

	Weighted average number of shares	Earnings	Per share amount
At 31 March 2025	153,620,151	5,900	0.038
At 31 March 2024	153,620,151	31,218	0.203

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

21. Group companies

Non-controlling interest

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,
- Eti Maden has certain approval rights over budgets, additional borrowings, capital expenditure and merger transactions.

İMİSK İthalat İhracat A.Ş.

İMİSK currently owns a 40% membership interest in Denmar Türkiye. This non-controlling interest has no specific or protective rights on Denmar Türkiye. The Group has acquired this interest in March 2025.

22. Interest in equity accounted associates

The Group had two associates until 26 December 2024, 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 a consideration of USD210 million.

Movement of equity accounted investees

The table below provides the details of changes in the carrying amount of equity accounted investees in 2024.

	Sisecam Chemicals Resources	Pacific Soda	Total
Opening balance at 1 January 2024	**194,093**	**130,426**	**324,519**
Profit loss for the period	(677)	(6,329)	(7,006)
Other comprehensive income	400	-	400
Closing balance at 31 March 2024	**193,816**	**124,097**	**317,913**

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

23. Related party transactions

The immediate parent undertaking of the Company is 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:

Three months ended 31 March 2025	Sales	Purchases	Financial income	Financial expense	Other income
Parent company:					
Kew Soda Ltd.	-	-	18,696	-	-
Other related parties:					
AG Ciner İthalat İhracat ve Ticaret A.Ş.	9,038	-	-	59	-
Eti Maden İşletmeleri Genel Müdürlüğü	899	5,404	-	-	-
Konya - Ilgın Elektrik Üretim ve Ticaret A.Ş.	-	2,091	-	-	-
Park Cam Sanayi ve Ticaret A.Ş.	5,804	-	176	-	-
Park Holding A.Ş.	-	15,203	-	8,003	-
Turgay Ciner	-	-	2,409	-	-
Director	-	-	25	-	-
Other	295	74	57	11	14
Total	**16,036**	**22,772**	**21,363**	**8,073**	**14**

Three months ended 31 March 2024	Sales	Purchases	Financial income	Financial expense
Parent company:				
Akkan Enerji ve Madencilik A.Ş.	-	-	42,056	-
Kew Soda Ltd	-	555	3,736	5,641
Other related parties:				
AG Ciner İthalat İhracat ve Ticaret A.Ş.	4,166	-	93	-
Ciner Glass Property Ltd	166	-	-	2
Park Cam Sanayi ve Ticaret A.Ş.	5,948	-	570	-
Park Holding A.Ş.	4	7,809	31,921	2
Paşalimanı İthalat İhracat ve Ticaret A.Ş.	-	204	-	-
Turgay Ciner	-	-	2,653	-
Eti Maden İşletmeleri Genel Müdürlüğü	-	6,483	-	-
Director	-	-	23	43
Other	9	4	75	7
Total	**10,293**	**15,055**	**81,127**	**5,695**

Goods are sold based on price lists in force and terms that would be available to third parties. Goods and services are bought from associates on normal commercial terms and conditions.

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

23. Related party transactions (continued)

Period-end balances arising from sales / purchases of goods / services:

	Receivables				Payables	
	Current		Non-current		Current	
As at 31 March 2025	**Trade**	**Nontrade**	**Trade**	**Nontrade**	**Trade**	**Nontrade**
Parent company:						
Kew Soda Ltd.	-	229,300	-	355,192	39	-
Other related parties:						
AG Ciner İthalat İhracat ve Ticaret A.Ş.	11,906	-	-	-	-	-
Ciner Bulkers Limited	-	-	-	12,000	-	-
Denmar Holdings LLC	-	6,582	-	-	-	-
Eti Maden İşletmeleri Genel Müdürlüğü [1]	49	-	-	-	17,200	-
İMİSK İthalat İhracat A.Ş.	-	-	-	-	9,495	-
Mineral Minings Commodity Trading LLC (BVI)	-	2,500	-	-	-	-
Park Cam Sanayi ve Ticaret A.Ş.	15,790	-	-	-	-	-
Park Holding A.Ş. [2, 3]	-	667	-	4	223	61,828
Director[4]	-	-	-	4,673	-	-
Turgay Ciner	-	12,929	-	195,100	-	-
Other	914	16	-	1,870	597	187
Total	**28,659**	**251,994**	**-**	**568,839**	**27,554**	**62,015**

Note 1 – The agreement between Eti Soda and Eti Maden İşletmeleri Genel Müdürlüğü stipulates that Eti Soda is to pay a royalty fee of USD6.1 million or the amount greater than 6% of freight expenses deducted from revenue amount on an annual basis.

Note 2 - Long-term non-trade payables amounting to $61.8 million is due to intercompany non-trade finance arrangements made with Park Holding. It is management's intention that this payable will not be repaid in less than one year.

Note 3 - Interest bearing.

Note 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.

Period-end balances arising from sales / purchases of goods / services:

	Receivables				Payables	
	Current		Non-current		Current	
As at 31 December 2024	**Trade**	**Nontrade**	**Trade**	**Nontrade**	**Trade**	**Nontrade**
Parent company:						
Ciner Soda Holdings (UK) Ltd.	550	-	-	-	-	-
Kew Soda Ltd	-	212,468	-	347,287	38	-
Other related parties:						
Eti Maden İşletmeleri Genel Müdürlüğü [1]	-	-	-	-	24,011	-
Park Cam Sanayi ve Ticaret A.Ş.	6,440	-	-	-	-	-
Park Holding A.Ş. [2, 3]	13	715	-	-	1,658	93,280
Denmar Holdings LLC	-	5,890	-	-	-	-
AG Ciner İthalat İhracat ve Ticaret A.Ş.	10,451	-	-	-	-	-
Ciner Bulkers Limited	-	-	-	12,000	-	-
Director[4]	-	-	-	4,519	-	-
Turgay Ciner	-	30,520	-	195,100	-	-
Other	258	440	-	1,831	1,125	585
Total	**17,712**	**250,033**	**-**	**560,737**	**26,832**	**93,865**

Note 1 - The agreement between Eti Soda and Eti Maden İşletmeleri Genel Müdürlüğü stipulates that Eti Soda is to pay a royalty fee of USD6.1 million or the amount greater than 6% of freight expenses deducted from revenue amount on an annual basis.

Note 2 - Long-term non-trade payables amounting to $93.3 million is due to intercompany non-trade finance arrangements made with Park Holding. It is management's intention that this payable will not be repaid in less than one year.

Note 3 - Interest bearing.

Note 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.

Receivables and payables from / to related parties are unsecured and are repayable on demand.

23. Related party transactions (continued)

Receivables and payables from / to related parties are unsecured and are repayable on demand.

On 8 March 2024, an Extraordinary General Assembly of Eti Soda has declared an advance dividend amounting to TRY2,950.0 million (approximately USD100.0 million), which will be distributed to Ciner Kimya Yatırımları A.Ş. and Eti Maden İşletmeleri Genel Müdürlüğü proportionate to their shares at the latest within six weeks of declaration.

Royalty set-off for Kazan Soda

The Group has agreed a 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 (USD276.3 million) is converted to Turkish Lira by using indicative US dollars/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 USD207.2 million (31 December 2024: USD214.9 million) and USD30.7 million (31 December 2024: USD30.7 million), respectively. Until 31 March 2025 cumulatively USD38.4 million has been accounted for in cost of sales as quarterly royalty expense of USD7.7 million.

24. Commitments

Guarantee given on behalf of subsidiaries

Under committed and uncommitted receivable financing agreements, 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 / Bridge Facility (as detailed in Note 18. Borrowings), 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.

Guarantee letters given

As at 31 March 2025, subsidiaries of the Company had provided bank guarantee letters to the value of USD13.4 million (31 December 2024: USD14.2 million), 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 USD28.9 million (31 December 2024: USD20.4 million) to Export Credit Bank of Türkiye and various tax authorities.

24. Commitments (continued)

Pledged assets

For the effectiveness of CEI RCF contract, WE Soda has entered into an agreement with the financial institution to (i) guarantee 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 March 2025, subsidiaries of the Group, Eti Soda and Kazan Soda, had received bank guarantee letters to the value of USD123.6 million (31 December 2024: USD6.0 million) as a guarantee from third parties.

Firm commitments

The Group's operating subsidiaries lease trona mining rights from either local state or private entities. All of said lease agreements stipulate for 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 USD6.2 million per year of royalty, regardless of production volume generated.

25. Post balance sheet events

Litigations

In August 2021, one of the competitors of the Group, Solvay, 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 9 February 2022, the Group filed a defence denying infringement, and a counterclaim for invalidity and other relief. The hearing in the Dutch action took place on 19 April 2024. The court has yet to deliver its judgment, which is now expected on 25 June 2025. In view of the uncertain nature of patent litigation, it is not possible to predict the outcome of the proceedings. In the event that the claimant is successful, it is also not presently possible to estimate the potential losses or range of losses that may result from this action. Nonetheless, the Group does not expect that this matter will have any material effect on the results of operations, financial condition or otherwise in the near or medium.

26. Derivative financial instruments

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 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 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. The Group 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 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 has executed US dollars denominated 4-year and 6-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

The Group has executed EUR/USD forward transactions amounting to Euro362.6 million to hedge certain portion of forecast sales between April - 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 instrument in the financial statements.

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

26. Derivative financial instruments s (continued)

(d) Cross-currency swap contracts

The Group has executed USD500 million Cross Currency Swap contracts with a maturity of February 2029, in order to convert USD500 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.

	31 March 2025	**31 December 2024**
Non-current assets:		
Interest rate swap contracts	25,746	5,915
Bond early payment option	42,291	34,440
	68,037	**40,355**
Current assets:		
Interest rate swap contracts	4,657	4,153
Cross-currency swap contracts	5,077	7,436
Euro forward contracts for hedge accounting purposes	871	-
	10,605	**11,589**
Current liability:		
Interest rate swap contracts	(413)	(2,386)
	(413)	**(2,386)**
Non-current liability:		
Interest rate swap contracts	(49,223)	(3,949)
	(49,223)	**(3,949)**
Total	**29,006**	**45,609**