

WE Soda Ltd

Condensed Consolidated Interim Financial Statements

31 March 2026

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WE Soda Ltd

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

For the period ended 31 March 2026

(In thousands of US Dollars)

	Notes	Three months ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	7	498,199	370,060
Cost of sales	8	(445,697)	(253,739)
Gross profit		52,502	116,321
Administrative expenses	9	(30,164)	(34,820)
Marketing expenses	10	(4,119)	(2,831)
Other operating income	11	13,050	5,076
Other operating expenses	11	(20,341)	(5,563)
Profit from operations		10,928	78,183
Finance income	12	26,104	43,519
Finance expenses	12	(86,465)	(78,502)
(Loss)/profit before tax		(49,433)	43,200
Taxation	13	(16,923)	(37,300)
Total (loss)/profit for the period		(66,356)	5,900
(Loss)/profit for the period attributable to:			
Owners of the Company		(72,850)	(3,037)
Non-controlling interest		6,494	8,937
Total (loss)/profit for the period		(66,356)	5,900
Basic and diluted (loss)/earnings per share	20	(0.432)	0.038
Other comprehensive income/(loss)			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
- Hedge accounting of investments accounted for using the equity method		-	356
- Hedge accounting		-	871
- Foreign currency translation reserve		229	55
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Accumulated gain/(loss) on remeasurement of defined benefit plans		57	(33)
Total other comprehensive income for the period, net of income tax		286	1,249
Total comprehensive (loss)/income for the period		(66,070)	7,149
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		(72,564)	(1,788)
Non-controlling interest		6,494	8,937
Total comprehensive (loss)/income for the period		(66,070)	7,149

The notes on pages 7 to 33 form part of these condensed consolidated interim financial statements.

WE Soda Ltd

Condensed Consolidated Interim Statement of Financial Position

As at 31 March 2026

(In thousands of US Dollars)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant, and equipment	14	1,460,121	1,476,468
Mining reserves	15	760,731	767,508
Intangible assets		59,652	59,556
Mining assets	16	213,606	210,353
Inventories		61,847	61,350
Prepaid expenses		181,893	188,054
Other receivables	22	718,964	675,635
Deferred tax assets	13	762,926	775,463
Goodwill		14,565	14,565
Right-of-use assets		182,908	194,119
Derivative financial instruments	24	33,210	41,763
Investment properties		60,356	60,768
		4,510,779	4,525,602
Current assets			
Trade receivables	22	250,484	288,257
Other receivables	22	283,392	285,322
Cash and cash equivalents	17	191,233	255,393
Restricted cash	17	18,806	18,806
Prepaid expenses		74,755	75,971
Inventories		110,711	97,826
Derivative financial instruments	24	12,512	13,756
Other current assets		28,180	39,681
		970,073	1,075,012
Total assets		5,480,852	5,600,614
Non-current liabilities			
Borrowings	18	2,496,473	2,248,057
Lease liabilities		146,009	150,960
Trade payables		8,851	8,851
Other payables		3,360	3,354
Derivative financial instruments	24	72,443	87,419
Employee benefits		12,796	13,015
Provisions		107,266	107,084
Deferred tax liability	13	128,821	131,467
Deferred income (contract liabilities)	19	32,333	40,463
Other non-current liabilities		-	112
		3,008,352	2,790,782
Current liabilities			
Borrowings	18	296,041	526,135
Derivative financial instruments	24	1,063	1,122
Lease liabilities		29,228	29,840
Trade payables	22	256,195	267,075
Other payables		4,579	5,140
Tax liability		11,766	9,187
Provisions		6,878	7,970
Employee benefits		21,716	22,416
Deferred income (contract liabilities)	19	224,019	252,924
Other current liabilities		18,344	19,282
		869,829	1,141,091
Total liabilities		3,878,181	3,931,873
Net assets		1,602,671	1,668,741

WE Soda Ltd

Condensed Consolidated Interim Statement of Financial Position (continued)

As at 31 March 2026

(In thousands of US Dollars)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (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	165,058	165,058
Accumulated other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss		5,312	(5,255)
- Actuarial gain/(loss) on remeasurement of defined benefit plans		5,312	(5,255)
Accumulated other comprehensive loss that will be reclassified subsequently to profit or loss		(1,898,638)	(1,898,867)
- Foreign currency translation reserve	20	(1,898,638)	(1,898,867)
Retained profits		1,479,325	1,552,175
Equity attributable to owners of the Company		1,417,862	1,490,426
Non-controlling interest	21	184,809	178,315
Total equity		1,602,671	1,668,741

The notes on pages 7 to 33 form part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 2 to 33 were approved by the Audit and Risk Committee on behalf of the Board on 26 May 2026 and were signed on its behalf by:

Alasdair J. Warren
Chief Executive Officer / Director
26 May 2026

Ahmet Tohma
Chief Financial Officer / Director
26 May 2026

WE Soda Ltd

Condensed Consolidated Interim Statement of Changes in Equity

For the period ended 31 March 2026

(In thousands of US Dollars)

	Share capital	Share premium	Capital contribution in kind ³	Restricted profit reserves	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 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 minority shares of Denmar	-	-	-	-	-	-	-	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
At 1 January 2026 (audited)	153,636	1,382,131	131,038	165,058	5,255	-	-	(1,898,867)	1,552,175	1,490,426	178,315	1,668,741
Dividend distributions	-	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
- (Loss)/Profit for the period	-	-	-	-	-	-	-	(72,850)	(72,850)	6,494	-	(66,356)
- Other comprehensive income/(loss) for the period	-	-	-	-	57	-	-	229	-	286	-	286
Total comprehensive income/(loss) for the period	-	-	-	-	57	-	-	229	(72,850)	(72,564)	6,494	(66,070)
At 31 March 2026 (unaudited)	153,636	1,382,131	131,038	165,058	5,312	-	-	(1,898,638)	1,479,325	1,417,862	184,809	1,602,671

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 33 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 2026

(In thousands of US Dollars)

		Three months ended 31 March	
	Notes	2026 (Unaudited)	2025 (Unaudited)
Cash flow from operating activities:			
Total (loss)/profit for the period		(66,356)	5,900
Adjustments for:			
Depreciation and amortisation expenses	8,9,10,11	67,134	30,994
Retirement benefits		2,074	32
Interest income		(17,928)	(26,086)
Interest expense		60,710	58,974
Discount expenses (net)	11	1,700	1,915
Other financial expenses		6,058	2,095
Adjustments related to non-cash royalty expenses		7,674	7,674
Adjustments related to hedge accounting		114	-
Bank charges	12	4,507	750
Net foreign exchange losses/(gains)		13,793	(2,763)
Income tax charges	13	16,923	37,300
Losses on disposals of fixed assets		693	-
Fair value gains		1,248	6,386
Increase in inventories		(13,364)	(6,172)
(Increase)/decrease in trade and other receivables		41,543	(145,857)
Increase/(decrease) in trade and other payables		(42,723)	364,032
Other cash flows		60	-
Cash generated from operations		83,860	335,174
Tax return payments		(10,253)	(65)
Payments associated with employee benefits		(1,431)	(118)
Total net cash generated from operating activities		72,176	334,991
Cash flow from investing activities:			
Consideration paid for acquisition of subsidiaries (net of cash acquired)		-	(1,016,736)
Purchases of property, plant, and equipment		(39,150)	(28,073)
Consideration received from sale of affiliates		-	210,000
Interest received		1,395	11,098
Payments due to non-trading related party balances		(37,010)	(27,829)
Receipts from non-trading related party balances		2,331	-
Net cash used in investing activities		(72,434)	(851,540)
Cash flow from financing activities:			
Proceeds from borrowings		267,276	545,000
Repayments of borrowings		(263,005)	(62,265)
Repayment of lease liabilities		(6,557)	(1,653)
Interest paid		(48,020)	(38,759)
Borrowing costs incurred		(4,507)	(9,631)
Other financial expenses paid		(6,058)	(2,095)
Cash (outflows)/inflows from derivative financial instrument		(132)	11,055
Net cash (used in)/generated from financing activities		(61,003)	441,652
Effects of exchange rate changes on cash and cash equivalents		(2,899)	(8,849)
Net cash and cash equivalents outflows		(64,160)	(83,746)
Cash and cash equivalents at beginning of the period	17	255,393	251,493
Cash and cash equivalents at end of the period	17	191,233	167,747

The notes on pages 7 to 33 form part of these condensed consolidated interim financial statements.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 31 March 2026

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

31 December 2025 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 interim financial statements and Annual Report for WE Soda Ltd and its ultimate holding company WE Industries Holdings Ltd (“WEIH”) (formerly Ciner Soda Holdings (UK) Ltd), which are the smallest and largest groups to consolidate, can be obtained from the Companies House. The nature of the Company’s subsidiaries and associates’ operations and their principal activities are mining for trona and producing soda ash and sodium bicarbonate, which are essential raw materials in glass manufacturing, powder soaps and detergents, chemicals (including the production of lithium carbonate) and other consumer and industrial products.

The Company and its subsidiaries (both direct and indirect) are referred to as the “Group”. The immediate parent and ultimate holding company of WE Soda are Kew Soda and WEIH respectively, which are UK parent companies preparing publicly available financial statements. WEIH, Park Holding and Kew Soda’s ultimate controlling party is Mr. Turgay Ciner.

The global soda ash business of the Company comprises three controlled businesses, Eti Soda (“Eti”) and Kazan Soda (“Kazan”) in Türkiye and WE Soda Alkali in the USA, and one controlled investment, West Soda in the USA.

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

These condensed interim financial statements were approved for issue on 26 May 2026.

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 2025 were approved on 27 April 2026 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.

Significant changes in the current reporting period

There were no significant events or transactions during the current reporting period, except for the Bond issuance and the Super Senior Revolving Credit Facility as detailed in Note 18 *Borrowings*.

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.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 31 March 2026

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

31 December 2025 figures are audited. All other amounts are unaudited.

2. Material accounting policies (continued)

2.2 Basis of preparation

These condensed consolidated interim financial statements for the three-month reporting period ended 31 March 2026 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 2025 Annual Report that can be obtained from the Company's registered office or 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 interim financial statements as of and for the period ended 31 March 2026 have been prepared on the going concern basis, as the Directors have determined that the Group has sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In assessing the Group's ability to adopt the going concern basis, the Directors have evaluated the Group's ability to meet its liabilities as they fall due in a variety of cash flow scenarios, including a severe but plausible downside scenario, which still forecasts positive operational cash flows over the going concern assessment period. This scenario applies severe but plausible economic downside assumptions to the Group's base case forecast resulting from the continued economic and social uncertainties surrounding the general outlook in the global economy. Additionally, the forecasts show that the Group will have sufficient liquidity and financial headroom to meet its financial covenants.

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

The Group is funded by its own cash generation and bank borrowings as set out in Note 18. After making enquiries, the Directors have a reasonable expectation that the Group have adequate financial resources to continue in operational existence over the going concern assessment period. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

2.3 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 2026 are consistent with those applied in the preparation of the consolidated financial statements as of and for the year ended 31 December 2025, except for the new and amended IFRS standards which are valid as of 1 January 2026 and International Financial Reporting Interpretations Committee's ("IFRIC") interpretations summarised below.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 31 March 2026

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

31 December 2025 figures are audited. All other amounts are unaudited.

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 2026

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the accounting periods starting on or after 1 January 2026 that the Group has not yet adopted. The application of these is not expected to have a material impact on the Company's operations or financial statements except for the presentation differences of IFRS 18, which is expected to have a material impact.

- Classification and Measurement of Financial Instruments; Amendments to IFRS 9 and IFRS 7 Effective for annual periods beginning on or after 1 January 2026, which:
 - Clarifies that financial liability is derecognised on the 'settlement date', which is when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
 - Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG") linked features and other similar contingent features.
 - Clarifies the treatment of non-recourse assets and contractually linked instruments.
 - Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review ("PIR") of IFRS 9, Financial Instruments.
- Contracts Referencing Nature-dependent Electricity; Amendments to IFRS 9 and IFRS 7 Effective for annual periods beginning on or after 1 January 2026. The amendments:
 - Clarify the application of the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met.
 - Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item if specified criteria are met.
 - Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

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:

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 31 March 2026

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

31 December 2025 figures are audited. All other amounts are unaudited.

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 2026 (continued)

- 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 a company's financial performance.
 - Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures ("IFRS 19") has been published in May 2024. IFRS 19 will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Annual Improvements to IFRS Accounting Standards - Volume 11 the pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

These amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

- IFRS Practice Statement 1: Management Commentary (Revised) Companies are permitted to apply the revised guidance in the Practice Statement ("revised PS") to financial statements prepared any time after 23 June 2025. The revised PS is not an IFRS Accounting Standard, and an entity can prepare IFRS compliant financial statements without preparing management commentary that complies with the revised PS.
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency
In November 2025, the IASB amended IAS 21 to help entities with translation procedures for entities whose functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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 2025.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 31 March 2026

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

31 December 2025 figures are audited. All other amounts are unaudited.

3. Segmental analysis

Operating segments are reported in a manner consistent with the internal reporting provided to CODM. The Group considers that WE Soda Ltd's Board of Directors is CODM, which is responsible for allocating resources and assessing performance of the operating segments.

The Group considers a combination of factors to determine their reportable segments, such as products and services and geographical areas. The Group's reportable segments are Eti, Kazan (both including Denmark Türkiye proportionately), WE Soda West (subsequent to acquisition on 28 February 2025) and corporate and other (which includes the Group's corporate headquarters in London, United Kingdom, WE Soda Kimya, Ciner Kimya (until its merger with Kazan Soda on 12 June 2024), all operations in the United States (which consisted of Şişecam Chemicals Resources and its subsidiaries along with Pacific Soda LLC until 26 December 2024 but excluding WE Soda West)). Eti and Kazan are reported as Türkiye and WE Soda West is reported as USA for geographical reporting.

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

CODM has also considered the impact of the acquisition of WE Soda West on segment analysis. Since the transition process for integrating the Alkali Business is still in progress and this integration process may also lead to changes in current business processes and segments, CODM provisionally decided to report the whole Alkali Business as a new segment. Information regarding the Group's operating segments is reported below.

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).

Three months ended 31 March 2026	Türkiye			USA	Total
	Eti Soda	Kazan Soda	Corporate and Other ¹	WE Soda West	
Domestic sales	4,543	59,003	608	138,661	202,815
Export sales	56,887	102,761	35,843	99,893	295,384
Segment revenue and other income	61,430	161,764	36,451	238,554	498,199
Finance income	741	574	24,521	268	26,104
Finance expense ²	(7,644)	493	(63,157)	(16,157)	(86,465)
Profit/(loss) before taxation	25,295	27,609	(49,061)	(53,276)	(49,433)
Taxation	(7,246)	(9,708)	58	(27)	(16,923)
Net profit/(loss) for the period	18,049	17,901	(49,003)	(53,303)	(66,356)
Current assets	111,485	176,949	438,129	243,510	970,073
Non-current assets	502,000	1,888,156	786,501	1,334,122	4,510,779
Total liabilities	172,567	265,325	2,298,817	1,141,472	3,878,181
Capital expenditure	10,305	14,516	26	11,727	36,574
Taxes paid	9,462	482	309	-	10,253
Depreciation, depletion, and amortisation	8,924	12,820	1,514	43,876	67,134

Note 1 - Domestic and export sales presented in Corporate and other segment consist of revenue generated predominantly by distributor subsidiaries, Soda World Europe and Soda World Ltd through products supplied by Eti Soda and partially by WE Soda West.

Note 2 - By considering offsetting guidance IAS 1, foreign exchange gains and losses are presented on a net basis in finance income. The foreign exchange losses in Eti Soda, corporate and other segments have not been presented in finance expense for simplicity purposes.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 31 March 2026

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

31 December 2025 figures are audited. All other amounts are unaudited.

3. Segmental analysis (continued)

Segment revenues and results (continued)

Three months ended 31 March 2025	Türkiye		Corporate and Other	USA	Total
	Eti Soda	Kazan Soda		WE Soda West (*)	
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

Note 1 – By considering offsetting guidance IAS 1, foreign exchange gains and losses are presented on a net basis in finance income. The foreign exchange losses in Eti Soda, corporate and other segments have not been presented in finance expense for simplicity purposes.

(*) 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.

The accounting policies used for the reportable segments are the same as the Group's accounting policies.

The Group currently operates in Türkiye and the United States, in addition to its corporate activities in the United Kingdom and in Türkiye. The operations of the Group comprise one class of business, being the extraction of trona and production of soda ash and sodium bicarbonate.

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

The segment revenue reported above represents revenue generated from external customers. There was USD7.1 million inter-segment sales elimination between Eti and Kazan (2025: USD8.1 million). Substantially all of the tax charge arises in the United Kingdom and Türkiye.

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 transactions and derivative instruments detailed in Note 24 Derivative financial instruments. 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.

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4. Financial risk management (continued)

• 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 Super Senior Revolving Credit Facility ("SSRCF") / Revolving Credit Facility ("RCF") 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 2026	31 December 2025
Borrowings (including transaction costs) (see Note 18 <i>Borrowings</i>)	2,792,514	2,774,192
Lease liabilities	175,237	180,800
Total financial liabilities	2,967,751	2,954,992
Less: Cash and cash equivalents	(191,233)	(255,393)
Less: Restricted cash	(18,806)	(18,806)
Less: Embedded derivatives in borrowings	(27,049)	(21,938)
Net debt	2,730,663	2,658,855
Total equity	1,602,671	1,668,741
Total capital	4,333,334	4,327,596
Net debt ratio	63%	61%
Net debt	2,730,663	2,658,855
Less: Net Debt of Unrestricted Subsidiaries ^{1,2}	(891,351)	(901,442)
Less: Working Capital Loans with a maturity less than 1 year ¹	(82,673)	(79,979)
WE Soda Restricted Group Net Debt¹	1,756,639	1,677,434

Note 1 - In accordance with the terms of the bonds and SSRCF / RCF.

Note 2 - WE Soda Enterprises Inc. (formerly Ciner Enterprises Inc.) and its subsidiaries including Alkali Business.

• 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.

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4. Financial risk management (continued)

• Financial risk factors (continued)

Liquidity risk (continued)

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 2026	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ Years
Borrowings	2,792,514	3,409,820	441,511	1,867,433	1,100,876
Lease liabilities	175,237	238,545	39,644	107,859	91,042
Trade payables	242,565	242,565	233,714	8,851	-
Trade payables to related parties	22,481	22,481	22,481	-	-
Other payables	7,939	7,939	4,579	3,360	-
Other payables to related parties	-	-	-	-	-
Derivative financial instruments	73,506	73,506	1,063	72,443	-
Total liabilities	3,314,242	3,994,856	742,992	2,059,946	1,191,918

As at 31 December 2025	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ Years
Borrowings	2,774,192	3,295,592	638,646	1,812,879	844,067
Lease liabilities	180,800	254,364	42,030	117,043	95,291
Trade payables	251,757	251,757	242,906	8,851	-
Trade payables to related parties	24,169	24,169	24,169	-	-
Other payables	7,946	7,946	4,592	3,354	-
Other payables to related parties	548	548	548	-	-
Derivative financial instruments	88,541	88,541	1,122	87,419	-
Total liabilities	3,327,953	3,922,917	954,013	2,029,546	939,358

Foreign exchange risk

The Group consists of three principal operating entities: Eti Soda, Kazan Soda and 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 2026	Total	USD	EUR	GBP	TRY	CNY
Trade receivables	46,219	1,838	14,905	14,554	14,922	-
Cash and cash equivalents	98,570	24	60,665	3,879	33,976	26
Other receivables and assets	266,169	-	243,269	4,909	17,991	-
Trade payables	(98,250)	-	(3,854)	(3,353)	(91,043)	-
Borrowings	(112,384)	-	(100,781)	-	(11,603)	-
Lease liabilities	(1,421)	-	(444)	-	(977)	-
Other payables and liabilities	(98,228)	(923)	(69,822)	(1,200)	(26,283)	-
Total	100,675	939	143,938	18,789	(63,017)	26
Derivative financial instruments (off-balance sheet)	(547,429)	-	(547,429)	-	-	-
Net exposure	(446,754)	939	(403,491)	18,789	(63,017)	26

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

31 December 2025 figures are audited. All other amounts are unaudited.

4. Financial risk management (continued)

- *Financial risk factors (continued)*

Foreign exchange risk (continued)

In USD equivalent as at 31 December 2025	Total	USD	EUR	GBP	CNY	TRY	CHF
Trade receivables	67,526	4,518	33,150	15,341	-	14,517	-
Cash and cash equivalents	166,742	6	153,319	4,144	35	9,238	-
Other receivables and assets	300,090	-	279,267	9,078	-	11,745	-
Trade payables	(89,355)	-	(1,015)	(3,744)	-	(84,401)	(195)
Borrowings	(126,727)	-	(126,727)	-	-	-	-
Lease liabilities	(1,889)	-	(554)	(244)	-	(1,091)	-
Other payables and liabilities	(154,279)	(1,031)	(132,063)	(3,689)	-	(17,496)	-
Total	162,018	3,493	205,287	20,886	35	(67,488)	(195)
Derivative financial instruments (off-balance sheet)	(560,524)	-	(560,524)	-	-	-	-
Net exposure	(398,506)	3,493	(355,237)	20,886	35	(67,488)	(195)

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/(loss) before tax	31 March 2026	31 December 2025
USD	94	349
EUR	(40,349)	(35,524)
GBP	1,879	2,089
TRY	(6,302)	(6,749)
CNY	3	4
CHF	-	(20)
Total	(44,675)	(39,851)

Effect to equity due to currency translation reserve	31 March 2026	31 December 2025
TRY	116	171
EUR	(446)	(236)
Total	(330)	(65)

A 10% strengthening of the currencies above at 31 March 2026 would have had an equal but opposite effect on the amounts shown above, assuming all other variables remained constant.

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5. Contingent liabilities

Litigation

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

On 3 December 2025, the District Court of The Hague issued an adverse judgement, upholding the patent and granting an injunction limited in scope to the Netherlands, which prohibits WE Soda and the relevant entities only from infringing the Dutch designation of Solvay's patent. Pursuant to the decision, Kazan Soda was required to immediately cease the supply of Kazan Soda products to the Netherlands, as well as shipments from the Netherlands to other European markets via Terneuzen. In this first instance decision, the Court also held that Solvay is entitled to either compensation of its actual damages, or the surrender of profits which can be attributed to the infringement. The quantum of this damages award will fall to be determined in separate damages proceedings. WE Soda and the relevant entities will also mount a defence in the damages proceedings if Solvay files a separate, stand-alone damages claim. If Solvay proceeds with such a damage claim, WE Soda will submit a defence against it. This would constitute a separate proceeding, distinct from the appeal that WE Soda filed in a timely manner against the first instance ruling. Additionally, all procedural obligations, including customer notifications, recall requests, disclosure of commercial information and payment of legal costs, are triggered only upon service of the decision, which has not yet occurred.

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

6. Employee numbers

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

	31 March 2026 Number	31 December 2025 Number
Professional	1,693	1,689
Administrative / operational	598	622
Total average number of employees	2,291	2,311

7. Revenue

Revenue, excluding interest revenue, comprises:

	Three months ended 31 March	
	2026	2025
Domestic sales	202,815	110,428
Export sales	295,384	259,632
Total revenue (*)	498,199	370,060

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

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31 December 2025 figures are audited. All other amounts are unaudited.

7. Revenue (continued)

The Group recognised sales amounting to USD498.2 million (31 March 2025: USD370.1 million) with respect to the performance obligations satisfied at a point in time for the period ended 31 March 2026. Segment information is disclosed in Note 3 *Segmental analysis*.

Revenue and other income consist of:

	Three months ended 31 March	
	2026	2025
Soda ash/sodium bicarbonate sales	445,348	343,848
Electricity sales	10,764	10,096
Other income including specialty product sales	42,087	16,116
Total	498,199	370,060

8. Cost of sales

Cost of sales comprise:

	Three months ended 31 March	
	2026 (*)	2025 (*)
Raw material costs	101,948	83,260
Personnel expenses	52,762	26,483
Production overheads	82,918	35,093
Transportation expenses	137,257	68,680
Export expenses	9,051	8,819
Depreciation and amortisation expenses	64,606	27,564
Change in finished goods inventories	(2,845)	3,840
	445,697	253,739

(*) As a result of the acquisition completed on 28 February 2025, WE Soda West was contributed to cost of sales by USD85.3 million until 31 March 2025 compared to USD267.0 million until 31 March 2026. When USD181.7 million additional contribution of WE Soda West is excluded, there is an increase by USD10.3 million in WE Soda East's expenses mainly by USD3.6 million increase in transportation and export expenses, by USD4.6 million increase in raw material costs and by USD2.2 million increase in personnel expenses due to phasing of inflation adjustment, which are set off by decreases in other expenses by USD0.1 million.

9. Administrative expenses

Administrative expenses comprise:

	Three months ended 31 March	
	2026	2025
Consultancy expenses	6,696	4,865
Personnel expenses	13,494	11,037
Transportation expenses	195	134
Outsourced benefits and services (*)	1,841	11,844
Donations	548	472
Travel expenses	917	639
Rent expenses	415	903
Depreciation and amortisation expenses	2,099	2,456
Office expenses	1,008	1,046
Other expenses	2,951	1,424
	30,164	34,820

(*) The decrease is mostly attributable to one-off expenses incurred by the WE Soda West during the previous period.

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10. Marketing expenses

Marketing expenses comprise:

	Three months ended 31 March	
	2026	2025
Personnel expenses	2,206	980
Transportation expenses	201	689
Amortisation and depreciation expenses	5	539
Outsourced services and benefits	974	45
Rent expenses	504	186
Other sales and marketing expenses	229	392
	4,119	2,831

11. Other operating income and expenses

Other income from operating activities comprise:

	Three months ended 31 March	
	2026	2025
Other income from operating activities		
Foreign exchange gains	10,813	3,373
Interest income	508	154
Discount interest income	317	147
Rent income	558	481
Other income	854	921
	13,050	5,076

Other expenses from operating activities comprise:

	Three months ended 31 March	
	2026	2025
Other expenses from operating activities		
Foreign exchange losses	15,906	2,649
Interest expense	73	279
Discount interest expense	2,017	2,062
Depreciation expenses of investment properties	424	435
Loss on disposal of property, plant, and equipment	1,761	-
Other expenses	160	138
	20,341	5,563

12. Finance income and finance expense

Finance income comprises of:

	Three months ended 31 March	
	2026	2025
Interest income	17,420	24,912
Foreign exchange gains, net	-	5,186
Fair value changes of derivative instruments	7,144	11,470
Other financial income	1,540	1,951
	26,104	43,519

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31 December 2025 figures are audited. All other amounts are unaudited.

12. Finance income and finance expense (continued)

Finance expense comprises of:

	Three months ended 31 March	
	2026	2025
Interest expense related to financial activities	57,328	49,314
Foreign exchange losses, net	3,507	-
Interest expenses related to the lease obligations	3,309	452
Bank charges related to financial activities	4,507	750
Fair value changes of derivative instruments	10,044	17,889
Interest expense related to funding activities with related parties, net	-	7,978
Other financial expenses	7,770	2,119
	86,465	78,502

13. Taxation

Current and deferred tax

Taxation charge comprises of:

	Three months ended 31 March	
	2026	2025
Tax charge:		
Income tax charge - UK entities	-	-
Income tax charge - foreign entities	(11,601)	(15,600)
Deferred tax charge	(5,322)	(21,700)
Total tax charge	(16,923)	(37,300)

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

The Company is domiciled in the United Kingdom, but its operations are primarily in Türkiye and the United States.

The statutory corporate tax rate in 2026 was 25% (2025: 25%) in Türkiye, 21% (2025: 21%) in the United States including federal income tax and 25% (2025: 25%) in the United Kingdom. The provision for income taxes is different from the expected provision for income taxes at the UK statutory rate for the following reasons:

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13. Taxation (continued)

Current and deferred tax (continued)

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

	Three months ended 31 March	
	2026	2025
(Loss)/profit before tax	(49,433)	43,200
Applicable rate of tax	25.0%	25.0%
Tax at applicable rate	12,358	(10,800)
Tax effect of:		
Disallowable expenses	(1,452)	(342)
Discounts	169	-
Other tax incentives (patent) ¹	-	4,121
Investment incentives	4,500	(34,232)
Additional tax charge	-	2,453
Corporate interest restriction in UK	(7,672)	(4,706)
Disregarded foreign exchange and fair value gains and losses	(3,734)	4,779
Loss on foreign currency translation	(8,574)	(8,293)
Statutory inflation accounting effect on tax bases	-	21,418
Carry forward tax losses recognised/(not recognised) as deferred tax asset	(9,011)	(6,943)
Other	(3,507)	(4,755)
Total tax charge	(16,923)	(37,300)

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 2026, the amount of corporation tax exemption that is benefited is nil (31 March 2025: USD19.8 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 and fully utilised until 31 December 2022. In the same manner, Kazan Soda has received an Investment Incentive Certificate numbered E109393 and I109393 (together renumbered as J109393 in 2022), which is located in Region 1 and has a contribution rate of 50% for Kazan Soda's investments. As of the reporting date, within the scope of the certificate, Kazan Soda recognised USD684.5 million (31 December 2025: USD680.3 million) deferred tax asset to reduce corporate tax. Additionally, Kazan Soda has received an Investment Incentive Certificate numbered 502081, which is located in Region 1 and has a contribution rate of 40% for Kazan Soda's investments. As of the reporting date, within the scope of the certificate, Kazan Soda recognised USD27.3 million (31 December 2025: USD28.2 million) deferred tax asset to reduce corporate tax.

US taxation

Most of the US entities are organised as single-member limited liability companies ("SMLLC"). As SMLLCs, these entities are disregarded for US income tax purposes, and therefore, their taxable incomes/losses are subject to tax at the US corporate parent company, WE Soda Enterprises Inc. (previously known as Ciner Enterprises Inc.).

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31 December 2025 figures are audited. All other amounts are unaudited.

13. Taxation (continued)

Current and deferred tax (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 2026	31 December 2025
Deferred tax assets	762,926	775,463
Deferred tax liabilities	(128,821)	(131,467)
Net deferred tax assets	634,105	643,996

This may be analysed as follows:

	31 March 2026	31 December 2025
Differences on carrying values of PP&E, mining assets, and reserves	(73,171)	(63,731)
Retirement pay provision	859	721
Unused annual leave	444	256
Discount on trade receivables	430	503
Discount on trade payables	(298)	(681)
Investment incentives	711,771	708,536
Revenue recognition according to IFRS 15	1,456	1,227
Asset retirement obligation assets	(20,168)	(20,215)
Asset retirement obligation liabilities	22,549	22,450
Right of use assets	(39,580)	(39,734)
Lease liabilities	27,983	28,148
Statutory inflation accounting effect on inventories	4,381	4,982
Other	(2,551)	1,534
Closing balance	634,105	643,996

Movements of deferred tax (liabilities)/assets for the period ended 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
At 1 January	643,996	638,511
Charged/(credited) to statement of profit or loss for the financial period	(5,322)	11,779
Credited to other comprehensive income or loss	-	(37)
Presentation currency translation effect	(4,569)	(6,257)
Closing balance	634,105	643,996

At 31 March 2026, the Group has unused tax losses of USD335.1 million (31 December 2025: USD420.9 million) available for offset against future profits and nil (31 December 2025: nil) deferred tax asset has been recognised in respect of these losses.

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13. Taxation (continued)

Current and deferred tax (continued)

Deferred tax (continued)

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.

For the US, it was determined that with the historical losses and the projected turning of the deferred tax assets and liabilities, there would not be sufficient taxable income generated to fully realise the benefit of the deferred tax assets. Note that while tax losses in the US do not expire, there are limitations on usage of the net operating losses ("NOLs") to only offset 80% of taxable income. Additionally, there are restrictions on utilising certain interest expense carry forwards. Therefore, for the US entities, deferred tax assets have not been recognised in excess of the deferred tax liabilities.

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14. Property, plant, and equipment

	Land	Land improvements	Buildings	Plant, machinery, and equipment	Leasehold improvements	Construction in progress ("CIP")	Other fixed assets ¹	Total
At 31 December 2025								
Cost	19,002	204,554	154,971	1,215,889	6,173	113,970	59,831	1,774,390
Accumulated depreciation	(713)	(41,973)	(12,729)	(222,764)	(2,381)	-	(17,362)	(297,922)
Net book value	18,289	162,581	142,242	993,125	3,792	113,970	42,469	1,476,468
Cost								
At 1 January 2026	19,002	204,554	154,971	1,215,889	6,173	113,970	59,831	1,774,390
Additions	-	4,356	30	2,817	3,011	24,811	39	35,064
Disposals	-	-	-	(265)	-	-	(1,251)	(1,516)
Valuation differences	-	(2)	-	-	-	-	(461)	(463)
Transfers to mining assets	-	-	-	-	-	(7,679)	-	(7,679)
Transfers from CIP	-	-	140	691	-	(688)	(143)	-
Allowance for impairment	-	-	-	-	-	-	(512)	(512)
At 31 March 2026	19,002	208,908	155,141	1,219,132	9,184	130,414	57,503	1,799,284
Accumulated depreciation								
At 1 January 2026	(713)	(41,973)	(12,729)	(222,764)	(2,381)	-	(17,362)	(297,922)
Charge for the period	(77)	(5,158)	(4,237)	(29,998)	(314)	-	(2,779)	(42,563)
Disposals	-	-	-	70	-	-	1,252	1,322
At 31 March 2026	(790)	(47,131)	(16,966)	(252,692)	(2,695)	-	(18,889)	(339,163)
Net book value as at								
31 March 2026	18,212	161,777	138,175	966,440	6,489	130,414	38,614	1,460,121

Note 1 – Includes vehicles and furniture and fixtures.

Property, plant, and equipment with a carrying amount of USD409.5 million (31 December 2025: USD412.1 million) have been pledged under a commercial enterprise pledge, to secure borrowings of the Group. These pledges are specific to assets located in the US.

As of 31 March 2026, the net carrying amounts of vehicles and plant, machinery, and equipment acquired through leasing agreements are USD12.2 million (31 December 2025: USD12.5 million) in total and amortisation charges for the period are USD0.3 million (31 December 2025: USD1.0 million).

15. Mining reserves

	Cost	Accumulated amortisation	Total
At 1 January 2026	974,504	(206,996)	767,508
Charge for the period	-	(6,777)	(6,777)
At 31 March 2026	974,504	(213,773)	760,731

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.

WE Soda Ltd

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

31 December 2025 figures are audited. All other amounts are unaudited.

16. Mining assets

	Cost	Accumulated amortisation	Total
At 1 January 2026	298,748	(88,395)	210,353
Transfers from construction in progress	7,679	-	7,679
Charge for the period	-	(4,426)	(4,426)
At 31 March 2026	306,427	(92,821)	213,606

17. Cash and cash equivalents

Cash and cash equivalents comprise of:

	31 March 2026	31 December 2025
Cash	13	13
Cash in bank comprises of:	191,220	255,380
– Demand deposits	113,526	194,964
– Time deposits with maturities less than three months	77,694	60,416
	191,233	255,393

There is no restricted cash in cash and cash equivalents as at 31 March 2026 and 31 December 2025.

As presented separately on the statement of financial position, the Group has “Restricted cash” amounting to USD18.8 million for ORRI Bond’s principal and interest expense payments.

18. Borrowings

	31 March 2026	31 December 2025
Non-current:		
Bank borrowings and bonds - long-term portion of the long-term borrowings	2,520,065	2,270,027
Less: Transaction costs	(23,592)	(21,970)
	2,496,473	2,248,057
Current:		
Bank borrowings due within one year	172,245	169,276
Bank borrowings and bonds - short-term portion of the long-term borrowings	126,153	359,477
Less: Transaction costs	(2,357)	(2,618)
	296,041	526,135
	2,792,514	2,774,192

On 24 February 2026, WE Soda Investments Holding Plc issued USD250 million of bonds through a private placement under the existing arrangement.

On 18 March 2026, WE Soda Ltd entered into Super Senior Revolving Credit Facility agreement with a maturity in March 2031 for refinancing of its current RCF and financing of the Group’s general corporate purposes. As of the date of these interim financial statements, the limit of this loan is USD385 million.

Utilising the proceeds of both the bond issuance and the Super Senior Revolving Credit Facility, the Group has fully repaid and closed its existing RCF by 31 March 2026 or after.

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

31 December 2025 figures are audited. All other amounts are unaudited.

18. Borrowings (continued)

Bank borrowings and Notes issued comprise of:

Currency	31 March 2026			31 December 2025		
	WAEIR ¹	Short-term	Long-term	WAEIR ¹	Short-term	Long-term
USD	8.93%	181,200	2,520,065	8.75%	389,799	2,270,027
EUR	6.20%	100,781	-	6.03%	126,659	-
TRY	38.69%	16,417	-	23.12%	12,295	-
Total USD equivalent		298,398	2,520,065		528,753	2,270,027
Less: Transaction costs ²						
USD		(2,357)	(23,592)		(2,618)	(21,970)
Net USD equivalent		296,041	2,496,473		526,135	2,248,057

Note 1 - Weighted average effective interest rate.

Note 2 - USD25.9 million (31 December 2025: USD24.6 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 (31 December 2025: nil).

The carrying value of the bank borrowings excluding Notes issued is USD997.1 million (31 December 2025: USD1,252.5 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 USD1,720.2 million (31 December 2025: USD1,492.3 million) and their carrying value is USD1,795.4 million (31 December 2025: USD1,521.7 million).

New borrowing arrangements, and restrictions and financial covenants associated with them are as follows:

The Super Senior Revolving Credit Facility

The Super Senior Revolving Credit Facility contains certain customary incurrence covenants, information undertakings, and related definitions (with, in each case, certain adjustments). Such incurrence covenants limit the WE Soda Restricted Group's ability to, among other things:

- incur or guarantee additional indebtedness or issue certain preferred stock,
- make certain restricted payments and investments,
- transfer or sell assets,
- enter into transactions with affiliates,
- create or incur certain liens,
- make certain loans, investments, or acquisitions of minority interests,
- create or incur restrictions on the ability of WE Soda's Restricted Subsidiaries to pay dividends or to make other payments to the Parent,
- merge, consolidate or transfer all or substantially all of the WE Soda Restricted Group's assets.

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

31 December 2025 figures are audited. All other amounts are unaudited.

18. Borrowings (continued)

The Super Senior Revolving Credit Facility (continued)

In addition, the Super Senior Revolving Credit Facility Agreement requires We Soda and its Restricted Subsidiaries to observe certain other customary positive and negative covenants, subject to certain exceptions and grace periods. The Super Senior Revolving Credit Facility Agreement also includes the following financial covenant:

- If the aggregate outstanding principal amount of all loans under the Super Senior Revolving Credit Facility (excluding, for the avoidance of doubt, any Ancillary Outstandings and any Utilisations of the Financial Covenant Facilities (a) by way of Letters of Credit (or bank guarantees) or (b) to fund any original issue discount fees or any flex related payments, fees, costs or expenses (or, in each case, any equivalent) in connection with the Financing (excluding, for the avoidance of doubt, any fees, costs or expenses (or, in each case, any equivalent) in connection with the Capital Market Issuance) on or around the Closing Date (and any Rollover Loan in respect thereof)), exceeds 40 per cent of the aggregate of (i) the Total Original Revolving Facility Commitments and (ii) the aggregate of all Additional Facility Commitments established after the date of this Agreement (disregarding, in each case, any reduction of Commitments following the establishment thereof); WE Soda shall ensure that, on any Test Date ending on or after the First Test Date, the Consolidated Senior Secured Net Leverage Ratio as set out in the relevant Compliance Certificate shall not exceed 4.00:1 (the Financial Covenant). If not exceeds; then there is no Financial Covenant.

Lastly, the Super Senior Revolving Credit Facility includes a Release Condition mechanic, which, if satisfied, will result in the suspension and disapplication of certain covenants and related Default and Event of Default provisions, including covenants relating to the incurrence of indebtedness, the making of certain restricted payments and investments, the making of distributions from Restricted Subsidiaries, the sales of assets and subsidiary stock, the making of affiliate transactions and mergers and consolidation. The Release Condition means either (i) any Senior Secured Notes issued by a Senior Secured Notes Issuer or (ii) any Facility, has achieved Investment Grade Status (means receiving two of the following: a rating of BBB– or higher from S&P, a rating of Baa3 or higher from Moody's; a rating of BBB– or higher from Fitch) and no Default or Event of Default has occurred and is continuing.

19. Deferred income (contract liabilities)

Deferred income of USD256.4 million (31 December 2025: USD293.4 million) consists of short-term and long-term advances received from customers mostly for soda ash and sodium bicarbonate sales of operating entities. Deferred income represents undelivered goods, which will be recognised as revenue upon delivery of such goods, which is consistent with the prior period. Movement in contract liabilities relates to timing differences.

20. Share capital and other reserves

Issued and fully paid ordinary share capital as at 31 March 2026 amounted to USD153.6 million (31 December 2025: USD153.6 million).

Share capital			
Authorised, allotted, and fully paid	Number	Share Capital	Share Premium
At 1 January 2025	153,636,316	153,636	1,382,131
At 31 March 2025	153,636,316	153,636	1,382,131
At 31 December 2025	153,636,316	153,636	1,382,131
At 31 March 2026	153,636,316	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.

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31 December 2025 figures are audited. All other amounts are unaudited.

20. Share capital and other reserves (continued)

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 2026, Turkish operations' restricted profit reserves consist of legal reserves. The Group's legal reserve is USD165.1 million (31 December 2025: USD165.1 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 interim 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.

(Loss)/earnings per ordinary share

	Weighted average number of shares	(Loss)/ Earnings	Per share amount
At 31 March 2026	153,636,316	(66,356)	(0.432)
At 31 March 2025	153,636,316	5,900	0.038

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

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22. Related party transactions

The immediate parent undertaking of the Company is WE Industries Holdings 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 2026	Sales	Purchases	Financial income	Financial expense	Other income
Parent company:					
Kew Soda Ltd	-	-	13,333	5,516	-
Other related parties:					
AG Ciner İthalat İhracat ve Ticaret A.Ş.	10,762	-	84	354	-
Eti Maden İşletmeleri Genel Müdürlüğü	861	4,632	-	-	-
Konya - Ilgın Elektrik Üretim ve Ticaret A.Ş.	-	1,427	-	1	-
Park Cam Sanayi ve Ticaret A.Ş.	4,520	-	935	151	-
Park Holding A.Ş.	-	7,775	-	-	-
Ciner Glass Ltd	-	-	-	-	396
Ciner Shipping UK Ltd	-	27	-	-	-
Turgay Ciner	-	-	2,107	-	-
Director	-	-	70	-	-
Other	-	1	-	103	-
Total	16,143	13,862	16,529	6,125	396

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	-
Park Cam Sanayi ve Ticaret A.Ş.	5,804	-	176	-	-
Park Holding A.Ş.	-	8,399	-	8,003	-
Turgay Ciner	-	-	2,409	-	-
Eti Maden İşletmeleri Genel Müdürlüğü	899	5,404	-	-	-
Konya - Ilgın Elektrik Üretim ve Ticaret A.Ş.	-	2,091	-	-	-
Director	-	-	25	-	-
Other	295	74	57	11	14
Total	16,036	15,968	21,363	8,073	14

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.

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31 December 2025 figures are audited. All other amounts are unaudited.

22. Related party transactions (continued)

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

As at 31 March 2026	Receivables				Payables	
	Current		Non-current		Current	
	Trade	Non-trade	Trade	Non-trade	Trade	Non-trade
Parent company:						
WE Industries Holdings Ltd	1,147	-	-	-	-	-
Kew Soda Ltd	-	232,692	-	506,339	13	-
Other related parties:						
AG Ciner İthalat İhracat ve Ticaret A.Ş.	15,182	-	-	-	-	-
Ciner Bulklers Limited	-	-	-	12,000	-	-
Ciner Glass Ltd	2,153	-	-	-	-	-
College Hill London Ltd	3,503	-	-	-	-	-
Denmar Holdings	-	9,168	-	-	-	-
Eti Maden İşletmeleri Genel Müdürlüğü ¹	316	-	-	-	21,785	-
Mineral Minings Commodity Trading LLC (BVI)	-	2,625	-	-	-	-
Park Cam Sanayi ve Ticaret A.Ş.	21,400	2,727	-	-	-	-
Director ²	-	-	-	4,678	-	-
Turgay Ciner	-	22,253	-	195,100	-	-
Other	462	150	-	6	683	-
Total	44,163	269,615	-	718,123	22,481	-

Note 1 - The agreement between Eti Soda and Eti Maden İşletmeleri Genel Müdürlüğü stipulates that Eti Soda is to pay a royalty fee of USD6.2 million or the amount greater than 6% of freight expenses deducted from revenue amount on an annual basis.

Note 2 - The balance presents a loan granted to a director secured with a pledge provided on property and with the maturity being July 2028 or if earlier the Director's Service Agreement ceased. This balance is interest bearing at HMRC's official interest rates for respective periods.

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

As at 31 December 2025	Receivables				Payables	
	Current		Non-current		Current	
	Trade	Non-trade	Trade	Non-trade	Trade	Non-trade
Parent company:						
WE Industries Holdings Ltd	1,048	-	-	-	-	-
Kew Soda Ltd	-	234,570	-	461,077	-	-
Other related parties:						
Eti Maden İşletmeleri Genel Müdürlüğü ¹	443	-	-	-	23,598	-
Park Cam Sanayi ve Ticaret A.Ş.	13,238	-	-	-	-	-
AG Ciner İthalat İhracat ve Ticaret A.Ş.	15,653	-	-	-	-	-
Ciner Bulklers Limited	-	-	-	12,000	-	-
Ciner Glass Ltd	2,190	-	-	-	-	521
College Hill London Ltd	3,575	-	-	-	-	-
Denmar Holdings	-	7,969	-	-	-	-
Memo Aviation Ltd	-	-	-	2,348	-	-
Mineral Minings Commodity Trading LLC (BVI)	-	2,598	-	-	-	-
Director ²	-	-	-	4,748	-	-
Turgay Ciner	-	20,146	-	195,100	-	-
Other	337	150	-	5	571	27
Total	36,484	265,433	-	675,278	24,169	548

Note 1 - The agreement between Eti Soda and Eti Maden İşletmeleri Genel Müdürlüğü stipulates that Eti Soda is to pay a royalty fee of USD6.2 million or the amount greater than 6% of freight expenses deducted from revenue amount on an annual basis.

Note 2 - The balance presents a loan granted to a director secured with a pledge provided on property and with the maturity being July 2028 or if earlier the Director's Service Agreement ceased. This balance is interest bearing at HMRC's official interest rates for respective periods.

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

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22. Related party transactions (continued)

On 30 May 2025, Ordinary General Assembly of Eti Soda has declared a dividend amounting to TRY6,843.3 million (approximately USD175.4 million), which includes advance dividends distributed on 22 October 2024 and remaining TRY4,143.3 million (approximately USD106.2 million) will be distributed to Kazan Soda and Eti Maden İşletmeleri Genel Müdürlüğü proportionate to their shares up until 31 December 2026. The distributions commenced in August and completed at the end of September 2025.

Royalty set-off for Kazan Soda

The Group has agreed 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 USD176.5 million (31 December 2025: USD184.2 million) and USD30.7 million (31 December 2025: USD30.7 million), respectively. Until 31 March 2026 cumulatively USD69.1 million has been accounted for in cost of sales as quarterly royalty expense of USD7.7 million.

23. 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. Consequently, these facilities are included in net debt and covenant computations of WE Soda Restricted Group.

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23. Commitments (continued)

Guarantee letters given

As at 31 March 2026, subsidiaries of the Company had provided bank guarantee letters to the value of USD33.0 million (31 December 2025: USD35.8 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 USD17.1 million (31 December 2025: USD34.2 million) to Export Credit Bank of Türkiye and various tax authorities.

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 2026, subsidiaries of the Group had received bank guarantee letters to the value of USD12.7 million (31 December 2025: USD34.2 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.

WE Soda West's agreements

The agreements are primarily with the Wyoming Department of Environmental Quality ("WDEQ") under which the subsidiary commits to pay directly for reclamation costs at Green River, Wyoming plant sites. The amount of this collateralised commitment is USD106.0 million (31 December 2025: USD107.2 million) as of the reporting date.

WE Soda West has provided USD5.0 million (31 December 2025: USD5.0 million) guarantee and USD16.7 million (31 December 2025: USD14.8 million) collateralised commitments for its natural gas procurements.

WE Soda West has entered lease contracts with various lessors for rail cars, ships, and port leases to transport product to customer locations and warehouses. These contractual commitments range for periods from one to 27 years with renewal options. Additionally, WE Soda West has provided a guarantee with respect to these contracts amounts to USD26.1 million (31 December 2025: USD26.1 million) as of 31 March 2026.

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24. 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. 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 derivative financial instruments:

(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

In 2025, the Group executed EUR/USD forward transactions amounting to EUR362.6 million to hedge a certain portion of forecast sales between April and December 2025. These contracts are part of the Group's strategy to hedge future Euro cash flows by locking in the corresponding US dollar value, thereby mitigating currency exchange risk. The objective of these transactions is to ensure that the future Euro denominated revenues are fixed in terms of the Group's functional currency, US dollar, thus providing greater certainty and stability in the Group's cash flow projections.

These transactions have been completed in February 2026.

(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.

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31 December 2025 figures are audited. All other amounts are unaudited.

24. Derivative financial instruments (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 2026	31 December 2025
Non-current assets:		
Interest rate swap contracts	19,803	25,572
Bond early payment option	13,407	16,191
	33,210	41,763
Current assets:		
Interest rate swap contracts	12,019	12,294
Cross-currency swap contracts	493	1,462
	12,512	13,756
Non-current liability:		
Interest rate swap contracts	(17,527)	(18,683)
Cross-currency swap contracts	(54,916)	(68,736)
	(72,443)	(87,419)
Current liability:		
Interest rate swap contracts	(229)	(229)
Cross-currency swap contracts	(834)	(16)
Forward hedging	-	(877)
	(1,063)	(1,122)
Total	(27,784)	(33,022)

25. Post balance sheet events

Please refer to Note 5 *Contingent liabilities* for further details of the Solvay case. No other significant post balance sheet events have occurred.