

*WE Soda Ltd*

*Condensed Consolidated Interim Financial Statements*

*30 September 2025*

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# WE Soda Ltd

## Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For the period ended 30 September 2025 (In thousands of US Dollars)

		Nine months ended 30 September	
	Notes	2025 (Unaudited)	2024 (Unaudited)
Revenue	7	1,611,653	910,787
Cost of sales	8	(1,270,163)	(575,648)
<b>Gross profit</b>		<b>341,490</b>	<b>335,139</b>
Administrative expenses	9	(87,400)	(88,788)
Marketing expenses	10	(8,610)	(5,792)
Research and development expenses		(50)	-
Other operating income	11	76,443	21,198
Other operating expenses	11	(56,039)	(12,895)
<b>Profit from operations</b>		<b>265,834</b>	<b>248,862</b>
Finance income	12	83,293	240,295
Finance expenses	12	(315,326)	(245,885)
Share of net (loss) / profit of associates accounted for using the equity method		-	(11,867)
<b>Profit before tax</b>		<b>33,801</b>	<b>231,405</b>
Taxation	13	(51,198)	(445)
<b>Total (loss) / profit for the period</b>		<b>(17,397)</b>	<b>230,960</b>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(52,592)	179,852
Non-controlling interest		35,195	51,108
<b>Total (loss) / profit for the period</b>		<b>(17,397)</b>	<b>230,960</b>
<b>Basic and diluted (loss) / earnings per share</b>	<b>20</b>	<b>(0.113)</b>	<b>1.503</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
- (Losses) / gains on hedging instruments		(8,487)	608
- Foreign currency translation reserve		163	(53)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Accumulated loss on remeasurement of defined benefit plans		(33)	-
- Fair value gains on investments in equity instruments designated as at FVTOCI		2,142	-
<b>Other comprehensive (loss) / income for the period, net of income tax</b>		<b>(6,215)</b>	<b>555</b>
<b>Total comprehensive (loss) / income for the period</b>		<b>(23,612)</b>	<b>231,515</b>
<b>Total comprehensive (loss) / income for the period attributable to:</b>			
Owners of the Company		(58,807)	180,407
Non-controlling interest		35,195	51,108
<b>Total comprehensive (loss) / income for the period</b>		<b>(23,612)</b>	<b>231,515</b>

The notes on pages 7 to 36 form part of these condensed consolidated interim financial statements.

# WE Soda Ltd

## Condensed Consolidated Interim Statement of Financial Position

As at 30 September 2025

(In thousands of US Dollars)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant, and equipment	14	1,484,021	548,623
Mining reserves	15	767,209	538,164
Intangible assets		60,148	62,599
Mining assets	16	193,618	152,670
Investment properties		61,179	66,002
Inventories		46,070	41,237
Prepaid expenses		194,744	218,484
Other receivables	23	618,073	561,049
Deferred tax assets	13	758,089	769,588
Goodwill		14,565	14,565
Right of use assets		203,779	28,352
Derivative financial instruments	26	37,304	40,355
Financial investments		-	7,818
		<b>4,438,799</b>	<b>3,049,506</b>
<b>Current assets</b>			
Trade receivables	23	299,712	143,597
Other receivables	23	273,891	468,283
Cash and cash equivalents	17	217,051	251,493
Prepaid expenses		68,979	56,293
Inventories		130,976	36,377
Derivative financial instruments	26	9,434	11,589
Restricted cash	17	18,804	-
Other current assets		24,109	33,569
		<b>1,042,956</b>	<b>1,001,201</b>
<b>Total assets</b>		<b>5,481,755</b>	<b>4,050,707</b>
<b>Non-current Liabilities</b>			
Borrowings	18	2,256,474	1,699,282
Lease liabilities		157,023	23,158
Trade payables		9,492	-
Other payables		6,128	7,766
Derivative financial instruments	26	103,194	3,949
Employee benefits		14,852	4,257
Mine closure provision		100,382	79,050
Deferred tax liability	13	131,128	131,077
Deferred income (contract liabilities)	19	-	7,823
Other non-current liabilities		-	20
		<b>2,778,673</b>	<b>1,956,382</b>
<b>Current liabilities</b>			
Borrowings	18	430,184	86,937
Derivative financial instruments	26	11,315	2,386
Lease liabilities		29,640	4,089
Trade payables	23	244,645	111,850
Other payables	23	47,261	98,612
Tax liability		19,150	14,203
Provisions		7,971	8
Employee benefits		21,174	5,494
Deferred income (contract liabilities)	19	272,243	102,726
Other current liabilities		21,445	9,247
		<b>1,105,028</b>	<b>435,552</b>
<b>Total liabilities</b>		<b>3,883,701</b>	<b>2,391,934</b>
<b>Net assets</b>		<b>1,598,054</b>	<b>1,658,773</b>

# WE Soda Ltd

## Condensed Consolidated Interim Statement of Financial Position (continued)

As at 30 September 2025

(In thousands of US Dollars)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>Equity</b>			
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	155,405	140,732
Accumulated other comprehensive income that will not be reclassified subsequently to profit or loss		(732)	(1,849)
- Accumulated loss associated with employee benefits		(732)	(699)
- Fair value loss on investments in equity instruments designated as at FVTOCI		-	(1,150)
Accumulated other comprehensive loss that will be reclassified subsequently to profit or loss		(1,907,122)	(1,898,798)
- Foreign currency translation reserve	20	(1,898,635)	(1,898,798)
- Hedge accounting reserve		(8,487)	-
Retained profits		1,514,260	1,566,902
<b>Equity attributable to owners of the Company</b>		<b>1,428,616</b>	<b>1,473,792</b>
Non-controlling interest	21	169,438	184,981
<b>Total equity</b>		<b>1,598,054</b>	<b>1,658,773</b>

The notes on pages 7 to 36 form part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 2 to 36 were approved by the Audit and Risk Committee on behalf of the Board on 27 November 2025 and were signed on its behalf by:

**Alasdair J. Warren**  
Chief Executive Officer / Director  
27 November 2025

**Ahmet Tohma**  
Chief Financial Officer / Director  
27 November 2025

# WE Soda Ltd

## Condensed Consolidated Interim Statement of Changes in Equity

For the period ended 30 September 2025

(In thousands of US Dollars)

	Share capital	Share premium	Capital contribution in kind <sup>3</sup>	Restricted profit reserves	Acquisition of public shares of equity accounted investment's subsidiary	Accumulated (loss) / gain associated with employee benefits <sup>1</sup>	Fair value gain / (loss) on investments in equity instruments designated as at FVTOCI	Other <sup>2</sup>	Foreign currency translation reserve <sup>2</sup>	Retained profits	Equity attributable to owners of the Company	Non-controlling interest <sup>3</sup>	Total equity
<b>At 1 January 2024 (audited)</b>	<b>153,636</b>	<b>1,382,131</b>	<b>131,038</b>	<b>83,016</b>	<b>(15,594)</b>	<b>4,620</b>	<b>-</b>	<b>318</b>	<b>(1,898,882)</b>	<b>1,544,862</b>	<b>1,385,145</b>	<b>210,589</b>	<b>1,595,734</b>
Dividend distributions	-	-	-	-	-	-	-	-	-	-	-	(65,370)	(65,370)
Transfer	-	-	-	29,154	-	-	-	-	-	(29,154)	-	-	-
- Profit for the period	-	-	-	-	-	-	-	-	-	179,852	179,852	51,108	230,960
- Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	608	(53)	-	555	-	555
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>608</b>	<b>(53)</b>	<b>179,852</b>	<b>180,407</b>	<b>51,108</b>	<b>231,515</b>
<b>At 30 September 2024 (unaudited)</b>	<b>153,636</b>	<b>1,382,131</b>	<b>131,038</b>	<b>112,170</b>	<b>(15,594)</b>	<b>4,620</b>	<b>-</b>	<b>926</b>	<b>(1,898,935)</b>	<b>1,695,560</b>	<b>1,565,552</b>	<b>196,327</b>	<b>1,761,879</b>
<b>At 1 January 2025 (audited)</b>	<b>153,636</b>	<b>1,382,131</b>	<b>131,038</b>	<b>140,732</b>	<b>-</b>	<b>(699)</b>	<b>(1,150)</b>	<b>-</b>	<b>(1,898,798)</b>	<b>1,566,902</b>	<b>1,473,792</b>	<b>184,981</b>	<b>1,658,773</b>
Acquisition of 40% non-controlling interest of Denmar Türkiye	-	-	-	-	-	-	-	-	-	13,631	13,631	(23,131)	(9,500)
Dividend distributions	-	-	-	-	-	-	-	-	-	-	-	(27,607)	(27,607)
Transfer	-	-	-	14,673	-	-	(992)	-	-	(13,681)	-	-	-
- (Loss) / Profit for the period	-	-	-	-	-	-	-	-	-	(52,592)	(52,592)	35,195	(17,397)
- Other comprehensive income / (loss) for the period	-	-	-	-	-	(33)	2,142	(8,487)	163	-	(6,215)	-	(6,215)
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33)</b>	<b>2,142</b>	<b>(8,487)</b>	<b>163</b>	<b>(52,592)</b>	<b>(58,807)</b>	<b>35,195</b>	<b>(23,612)</b>
<b>At 30 September 2025 (unaudited)</b>	<b>153,636</b>	<b>1,382,131</b>	<b>131,038</b>	<b>155,405</b>	<b>-</b>	<b>(732)</b>	<b>-</b>	<b>(8,487)</b>	<b>(1,898,635)</b>	<b>1,514,260</b>	<b>1,428,616</b>	<b>169,438</b>	<b>1,598,054</b>

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 36 form part of these condensed consolidated interim financial statements.

# WE Soda Ltd

## Condensed Consolidated Interim Statement of Cash Flows

For the period ended 30 September 2025

(In thousands of US Dollars)

		Nine months ended 30 September	
	Notes	2025 (Unaudited)	2024 (Unaudited)
<b>Cash flow from operating activities:</b>			
Total profit for the period		(17,397)	230,960
<b>Adjustments for:</b>			
Depreciation and amortisation expenses	8,9,10,11	190,529	58,631
Retirement benefits		4,250	3,237
Provisions arising from penalties and legal claims		1,500	-
Interest income		(60,619)	(204,188)
Interest expense		190,442	132,642
Discount expenses (net)	11	2,493	3,166
Other financial expenses		19,953	-
Adjustments related to non-cash royalty expenses		23,023	-
Bank charges	12	2,040	2,751
Net foreign exchange (gains) / losses		(28,807)	50,021
Income tax charges	13	51,198	445
Adjustments related to the share of net loss of associates accounted for using the equity method	22	-	11,867
Fair value losses / (gains)		89,018	(8,476)
Increase in inventories		(8,288)	(13,424)
(Increase) / decrease in trade and other receivables		44,647	65,696
Increase / (decrease) in trade and other payables		239,901	(115,443)
Losses on disposals of fixed assets		3,342	(91)
Other cash flows		29	(15)
<b>Cash generated from operations</b>		<b>747,254</b>	<b>217,779</b>
Tax return payments		(39,267)	(50,988)
Payments associated with employee benefits		(4,732)	(720)
<b>Total net cash generated from operating activities</b>		<b>703,255</b>	<b>166,071</b>
<b>Cash flow from investing activities:</b>			
Consideration paid for acquisition of subsidiaries (net of cash acquired)	5	(1,027,063)	-
Purchases of property, plant, and equipment		(135,989)	(91,824)
Consideration received from sale of affiliates		210,000	-
Cash outflow for acquisition of investment properties		-	(1,317)
Payments for acquisition of remaining non-controlling interests in Denmark Türkiye		(9,500)	-
Interest received		15,012	6,035
Cash received from acquisition of subsidiaries		-	44
Receipts for non-trading related party balances		34,033	200,810
Payments due to non-trading related party balances		(91,415)	(235,308)
Cash inflows from sale of purchase of property, plant and equipment		-	8
<b>Net cash used in investing activities</b>		<b>(1,004,922)</b>	<b>(121,552)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from borrowings		618,866	629,294
Repayments of borrowings		(130,603)	(528,240)
Repayment of lease liabilities		(18,369)	(5,392)
Interest paid		(168,391)	(93,874)
Borrowing costs incurred		(10,921)	(2,748)
Other financial expenses paid		(19,953)	-
Movements in restricted cash		11,987	-
Distributions to non-controlling interest shareholder of subsidiary		(27,607)	(66,794)
Cashflow from derivative financial instrument		24,166	-
Other cash inflows / (outflows)		(488)	(2,127)
<b>Net cash used in financing activities</b>		<b>278,687</b>	<b>(69,881)</b>
Effects of exchange rate changes on cash and cash equivalents		(11,462)	(720)
<b>Net cash and cash equivalents outflows</b>		<b>(34,442)</b>	<b>(26,082)</b>
Cash and cash equivalents at beginning of the period	17	251,493	169,621
<b>Cash and cash equivalents at end of the period</b>	<b>17</b>	<b>217,051</b>	<b>143,539</b>

The notes on pages 7 to 36 form part of these condensed consolidated interim financial statements.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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, which was collected in early January 2025.

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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 1. General information (continued)

#### *Acquisition of new business segments and subsidiaries*

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

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

Alkali Business 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 November 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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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 nine-month reporting period ended 30 September 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 interim financial statements as of and for the period ended 30 September 2025 have been prepared on the going concern basis, as the Directors have determined that the Group will have 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 interim financial statements. In assessing the Group's ability to adopt the going concern basis, the Directors have evaluated the Group's ability to renew/extend its existing Revolving Credit and Bridge Facilities and meet its liabilities as they fall due in a variety of cash flow scenarios, including a severe but plausible downside scenario, which still results in positive operational cash flows. This scenario applies severe but plausible economic downside assumptions to the Group's base case forecast resulting from the continued economic and social uncertainties surrounding the general outlook in the global economy. Additionally, our forecasts show that the Group will have sufficient financial headroom to meet its financial covenants based on Revolving Credit and Bridge Facilities for a period of at least 12 months from the date of approval of the interim financial statements. However, the above is dependent on renewal/extension of Revolving Credit and Bridge Facilities, which is not under Management's control. The Directors have also considered the impact on the going concern assumption of the acquisition of the Alkali Group.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 2. Material accounting policies (continued)

#### 2.2 Basis of preparation (continued)

##### *Going concern (continued)*

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.

The Group's Revolving Credit and Bridge Facilities provide for available commitments of up to USD 435.0 million and USD 100.0 million respectively, aggregating to USD 535.0 million. Of the USD 535.0 million as of 30 September 2025, the drawn and outstanding balances were USD 183.7 million and USD 90.0 million respectively, aggregating to USD 273.7 million (as of the date of release of the interim financial statements USD 282.6 million and USD 90.0 million respectively, aggregating to USD 372.6 million) and the undrawn portion was USD 251.3 million (as of the date of release of the interim financial statements USD 152.4 million). Revolving Credit and Bridge Facilities terminate, and the outstanding funded utilizations become due on 14 August 2026; these utilizations are classified as a current liability on the statement of financial position as of 30 September 2025. Management believes that they are currently taking all appropriate actions to renew/extend Revolving Credit and Bridge Facilities' maturity date, but these plans have not been finalized and are subject to market conditions. Accordingly, there is some degree of uncertainty regarding the Group's ability to repay the outstanding drawings and a corresponding degree of doubt about the Group's ability to continue as a going concern.

#### 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 30 September 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 are 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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

31 December 2024 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 2025 (continued)*

- **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.

- **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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

31 December 2024 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 2025 (continued)*

- **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. Applicable to annual reporting periods beginning on or after 1 January 2027.
- **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.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28** The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed.

- **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.

The Group is evaluating 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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

31 December 2024 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 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 Denmark Türkiye proportionately, all together "WE Soda East") 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.

Denmark 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 Denmark 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 Denmark 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 ("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).

Nine months ended 30 September 2025	Türkiye		Corporate and Other	USA	Total
	Eti Soda	Kazan Soda		WE Soda West (*)	
Domestic sales	13,816	192,446	11,768	327,548	545,578
Export sales	182,674	358,230	120,265	366,325	1,027,494
Revenue from merchandises sold	-	-	-	38,581	38,581
<b>Segment revenue and other income</b>	<b>196,490</b>	<b>550,676</b>	<b>132,033</b>	<b>732,454</b>	<b>1,611,653</b>
Finance income	(6,077)	13,839	75,337	194	83,293
Finance expense <sup>1</sup>	(1,004)	(19,136)	(241,592)	(53,594)	(315,326)
Profit / (loss) before taxation	44,337	170,820	(111,377)	(69,979)	33,801
Taxation	(31,609)	(13,997)	(5,534)	(58)	(51,198)
<b>Net profit / (loss) for the period</b>	<b>12,728</b>	<b>156,823</b>	<b>(116,911)</b>	<b>(70,037)</b>	<b>(17,397)</b>
Current assets	128,418	163,379	403,677	347,482	1,042,956
Non-current assets	496,604	1,878,975	690,653	1,372,567	4,438,799
Total liabilities	151,086	285,545	2,253,236	1,193,834	3,883,701
Capital expenditure	23,662	64,485	1,005	38,952	128,134
Taxes paid	38,157	422	688	-	39,267
Depreciation, depletion, and amortisation	27,386	36,299	4,557	122,287	190,529

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.

(\*) 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 30 September 2025.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 3. Segmental analysis (continued)

#### Segment revenues and results (continued)

Nine months ended 30 September 2024	Türkiye		Corporate and Other	Total
	Eti Soda	Kazan Soda		
Domestic sales	94,880	89,618	-	184,498
Export sales	264,397	348,493	113,399	726,289
<b>Segment revenue and other income</b>	<b>359,277</b>	<b>438,111</b>	<b>113,399</b>	<b>910,787</b>
Finance income	9,447	168,841	62,007	240,295
Finance expense <sup>1</sup>	(45,429)	(41,306)	(159,150)	(245,885)
Profit / (loss) before taxation	154,185	152,881	(75,661)	231,405
Taxation	(31,771)	21,584	9,742	(445)
<b>Net profit / (loss) for the period</b>	<b>122,414</b>	<b>174,465</b>	<b>(65,919)</b>	<b>230,960</b>
Current assets	68,165	159,285	463,148	690,598
Non-current assets	472,108	2,221,894	776,802	3,470,804
Total liabilities	205,482	238,631	1,955,410	2,399,523
Capital expenditure	24,514	56,780	489	81,783
Taxes paid	37,367	12,801	820	50,988
Depreciation, depletion, and amortisation	22,485	27,690	8,456	58,631

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 USD26.2 million inter-segment sales elimination between Eti Soda and Kazan Soda (2024: USD37.6 million). Substantially all of the tax charge arises in United Kingdom and Türkiye.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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 26 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.

#### • 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 ("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.

	30 September 2025	31 December 2024
Borrowings (including transaction costs) (see Note 18 – Borrowings)	2,686,658	1,786,219
Lease liabilities	186,663	27,247
<b>Total financial liabilities</b>	<b>2,873,321</b>	<b>1,813,466</b>
Less: Cash and cash equivalents	(217,051)	(251,493)
Less: Restricted cash	(18,804)	-
Less: Embedded derivatives in borrowings	(22,198)	(25,892)
<b>Net debt per consolidated financial statements</b>	<b>2,615,268</b>	<b>1,536,081</b>
Total equity	1,598,054	1,658,773
<b>Total capital</b>	<b>4,213,322</b>	<b>3,194,854</b>
<b>Net debt ratio</b>	<b>62%</b>	<b>48%</b>
<b>Net debt per consolidated financial statements</b>	<b>2,615,268</b>	<b>1,536,081</b>
Less: Net Debt of Unrestricted Subsidiaries <sup>1,2</sup>	(882,354)	(8,343)
Less: Working Capital Loans with a maturity of less than 1 year <sup>1</sup>	(77,949)	(46,070)
<b>WE Soda Restricted Group Net Debt<sup>1</sup></b>	<b>1,654,965</b>	<b>1,481,668</b>
<b>WE Soda Restricted Group Net Debt<sup>1</sup></b>	<b>1,654,965</b>	<b>1,481,668</b>
Add back: Net Debt of Unrestricted Subsidiaries <sup>1,2</sup>	882,354	n/a
Less: ORRI Bond	(392,862)	n/a
Add back: Restricted cash for ORRI Bond related principal and interest payments	18,804	n/a
<b>Consolidated Group Net Financial Debt<sup>3</sup></b>	<b>2,163,261</b>	<b>1,481,668</b>

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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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 30 September 2025	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ Years
Borrowings	2,686,658	3,223,410	511,074	1,863,661	848,675
Lease liabilities	186,663	249,828	38,159	112,632	99,037
Trade payables	236,931	241,427	227,439	9,492	4,496
Trade payables to related parties	17,206	17,206	17,206	-	-
Other payables	15,526	15,526	9,398	6,128	-
Other payables to related parties	37,863	37,863	37,863	-	-
Derivative financial instruments	114,509	114,509	11,315	103,194	-
<b>Total liabilities</b>	<b>3,295,356</b>	<b>3,899,769</b>	<b>852,454</b>	<b>2,095,107</b>	<b>952,208</b>

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	-
<b>Total liabilities</b>	<b>2,038,029</b>	<b>2,686,584</b>	<b>409,783</b>	<b>1,742,531</b>	<b>534,270</b>

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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 third one acquired effective from 1 March 2025 WE Soda Wyoming LP as presented "Alkali Business" (Note 3 and 5). As such, the Group is principally exposed to risks resulting from fluctuations in foreign currency exchange rates to US dollars, Euro (due to Euro denominated borrowings, revenue, and procurements) and Turkish Lira (due to Turkish Lira denominated revenue and 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 30 September 2025	Total	EUR	GBP	TRY	CNY
Trade receivables	66,091	32,914	16,160	17,017	-
Cash and cash equivalents	110,787	94,455	3,429	12,902	1
Other receivables and assets	256,709	228,935	7,985	19,789	-
Trade payables	(93,179)	(16,064)	(1,769)	(75,346)	-
Borrowings	(122,331)	(122,331)	-	-	-
Lease liabilities	(2,059)	(639)	(239)	(1,181)	-
Other payables and liabilities	(84,213)	(19,476)	(2,310)	(62,427)	-
<b>Total</b>	<b>131,805</b>	<b>197,794</b>	<b>23,256</b>	<b>(89,246)</b>	<b>1</b>
Derivative financial instruments (off-balance sheet) (*)	(554,465)	(554,465)	-	-	-
<b>Net exposure</b>	<b>(422,660)</b>	<b>(356,671)</b>	<b>23,256</b>	<b>(89,246)</b>	<b>1</b>

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)	-
<b>Total</b>	<b>107,756</b>	<b>165,704</b>	<b>(1,174)</b>	<b>(56,813)</b>	<b>39</b>
Derivative financial instruments (off-balance sheet) (*)	(493,357)	(493,357)	-	-	-
<b>Net exposure</b>	<b>(385,601)</b>	<b>(327,653)</b>	<b>(1,174)</b>	<b>(56,813)</b>	<b>39</b>

(\*) 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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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.

	30 September 2025	31 December 2024
<b>Effect to profit / (loss) before tax</b>		
EUR	(35,667)	(32,765)
GBP	2,326	(117)
TRY	(8,925)	(5,681)
CNY	-	4
<b>Total</b>	<b>(42,266)</b>	<b>(38,559)</b>
	30 September 2025	31 December 2024
<b>Effect to equity due to currency translation reserve</b>		
TRY	129	(32)
EUR	(182)	-
<b>Total</b>	<b>(53)</b>	<b>(32)</b>

A 10% strengthening of the currencies above at 30 September 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 30 September 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
<b>Financial assets</b>						
Cash and cash equivalents	-	217,051	-	-	-	217,051
Trade receivables	-	-	263,415	-	-	263,415
Trade receivables from related parties	-	36,297	-	-	-	36,297
Other receivables	-	17,269	-	-	-	17,269
Other receivables from related parties	-	874,694	-	-	-	874,694
Financial investments	-	-	-	-	-	-
Derivative financial instruments	-	-	-	46,738	-	46,738
<b>Total</b>	-	<b>1,145,311</b>	<b>263,415</b>	<b>46,738</b>	-	<b>1,455,464</b>
<b>Financial liabilities</b>						
Borrowings	2,586,271	-	-	-	-	2,686,658
- Bonds (Level 1)	1,432,895	-	-	-	-	1,533,282
- RCF and working capital loans	1,153,376	-	-	-	-	1,153,376
Lease liabilities	186,663	-	-	-	-	186,663
Trade payables	236,931	-	-	-	-	236,931
Trade payables to related parties	17,206	-	-	-	-	17,206
Other payables to related parties	37,863	-	-	-	-	37,863
Other payables	15,526	-	-	-	-	15,526
Derivative financial instruments	-	-	-	-	114,509	114,509
<b>Total</b>	<b>3,080,460</b>	-	-	-	<b>114,509</b>	<b>3,295,356</b>

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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
<b>Financial assets</b>						
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
	-	<b>1,298,536</b>	<b>133,703</b>	<b>51,944</b>	-	<b>1,484,183</b>
<b>Financial liabilities</b>						
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
	<b>2,029,948</b>	-	-	-	<b>6,335</b>	<b>2,038,029</b>

#### *Fair value of financial instruments carried at amortised cost*

Management considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate 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;

# WE Soda Ltd

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

### 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 ("WE Soda West")*

As detailed in Note 1 General information, the Group has acquired 100% of Genesis Alkali ("Alkali Business"), the largest US-based producer of natural soda ash, from Genesis Energy LP (NYSE: GEL) ("GEL") in an all-cash transaction that 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 - 30 September 2025. The accounting for this acquisition has been provisionally determined at 30 September 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.

	<b>Alkali Business</b>
Cash and cash equivalents	12,441
Restricted cash	30,791
Trade receivables	244,424
Other receivables	13,281
Inventories	86,311
Prepaid expenses	24,034
Mineral reserves	250,066
Property, plant and equipment	962,903
Intangible assets	614
Right of use assets	155,132
Mining assets	22,102
<b>Total assets</b>	<b>1,802,099</b>
Trade payables	157,988
Borrowings	402,151
Leases	130,846
Employee benefits	19,580
Other liabilities	50,594
Deferred tax liabilities	1,436
<b>Total liabilities</b>	<b>762,595</b>
<b>Net assets acquired</b>	<b>1,039,504</b>
<b>Total consideration paid</b>	<b>(1,039,504)</b>
Less cash and cash equivalents acquired	12,441
<b>Total net cash outflow due to acquisition of Alkali Business</b>	<b>(1,027,063)</b>

Acquisition-related costs, amount to USD11.6 million, are included in the "Administrative expenses" line item on the income statement.

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

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

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

#### Acquisition of Alkali Business ("WE Soda West") (continued)

From the date of acquisition, Alkali Business, contributed USD736 million to the Group's revenue, and net loss of USD(76.8) million including effects of purchase price allocation. 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 lower by USD14.8 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:

	30 September 2025 Number	31 December 2024 Number
Professional	1,765	1,001
Administration / operational	523	411
<b>Total average number of employees</b>	<b>2,288</b>	<b>1,412</b>

### 7. Revenue

Revenue, excluding interest revenue, comprises:

	Nine months ended 30 September	
	2025	2024
Domestic sales	545,578	184,498
Export sales	1,027,494	726,289
Revenue from merchandises sold	38,581	-
<b>Total revenue (*)</b>	<b>1,611,653</b>	<b>910,787</b>

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

The Group recognised sales amounting to USD1,611.7 million (30 September 2024: USD910.8 million) with respect to the performance obligations satisfied at a point in time for the period ended 30 September 2025. Segment information is disclosed in Note 3 - Segmental analysis.

Revenue and other income consist of:

	Nine months ended 30 September	
	2025	2024
Soda ash / sodium bicarbonate sales	1,482,927	871,513
Electricity sales	32,068	36,325
Other income including specialty product sales	96,658	2,949
<b>Total revenue</b>	<b>1,611,653</b>	<b>910,787</b>

### 8. Cost of sales

Cost of sales comprise:

	Nine months ended 30 September	
	2025	2024
Raw material costs (*)	317,295	226,761
Personnel expenses (**)	130,730	32,208
Production overheads	218,387	97,889
Transportation expenses (***)	368,428	147,822
Export expenses	26,761	26,765
Depreciation and amortisation expenses	184,028	52,099
Cost of merchandises sold	38,581	-
Change in finished goods inventories	(14,047)	(7,896)
<b>Total cost of sales</b>	<b>1,270,163</b>	<b>575,648</b>

(\*) The decrease in raw material costs is directly attributable to general price increase in natural gas procurement when the contribution of Alkali Business by USD93.1 million is excluded.

(\*\*) The increase is directly attributable to Alkali Business' contribution by USD99.4 million.

(\*\*\*) The decrease in transportation expenses is directly attributable to partial volume increase in deliveries to the customers by using FOB type Incoterm procurement and partial regional sea freight cost decreases when the contribution of Alkali Business by USD246.9 million is excluded.

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## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 9. Administrative expenses

Administrative expenses comprise:

	Nine months ended 30 September	
	2025	2024
Consultancy expenses	12,797	34,890
Personnel expenses	34,224	32,718
Transportation expenses	454	745
Outsourced benefits and services (*)	19,055	2,523
Donations	1,249	789
Travel expenses	2,947	1,293
Rent expenses	1,489	1,915
Depreciation and amortisation expenses	5,258	4,327
Office expenses	3,585	2,100
Other expenses	6,342	7,488
<b>Total</b>	<b>87,400</b>	<b>88,788</b>

(\*) The increase is mostly attributable to one-off expenses by USD17.7 million incurred by the Alkali Business.

### 10. Marketing expenses

Marketing expenses comprise:

	Nine months ended 30 September	
	2025	2024
Personnel expenses	4,017	2,335
Transportation expenses	559	252
Amortisation and depreciation expenses	5	1,479
Commission expense	2,365	-
Outsourced services and benefits	277	262
Rent expenses	979	1,109
Other sales and marketing expenses	408	355
<b>Total</b>	<b>8,610</b>	<b>5,792</b>

### 11. Other operating income and expenses

Other income from operating activities comprises:

	Nine months ended 30 September	
<b>Other income from operating activities</b>	<b>2025</b>	<b>2024</b>
Foreign exchange gains	71,007	15,778
Interest income	667	1,808
Discount interest income	120	316
Rent income	1,973	512
Other income	2,676	2,784
	<b>76,443</b>	<b>21,198</b>

Other expenses from operating activities comprise:

	Nine months ended 30 September	
<b>Other expense from operating activities</b>	<b>2025</b>	<b>2024</b>
Foreign exchange losses	48,559	4,974
Interest expense	98	2,203
Discount interest expense	2,613	3,482
Depreciation expenses of investment properties	1,235	726
Other expenses	3,534	1,510
	<b>56,039</b>	<b>12,895</b>

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 12. Finance income and finance expense

Finance income comprises of:

	Nine months ended 30 September	
	2025	2024
Interest income	57,403	200,790
Foreign exchange gains, net	10,517	-
Fair value changes of derivative instruments	14,795	39,505
Other financial income	578	-
	<b>83,293</b>	<b>240,295</b>

Finance expense comprises of:

	Nine months ended 30 September	
	2025	2024
Interest expense related to financial activities	174,777	124,300
Foreign exchange losses, net	-	64,852
Interest expenses related to the lease obligations	1,819	1,270
Bank charges related to financial activities	2,040	2,751
Fair value changes of derivative instruments	103,846	31,029
Interest expense related to funding activities with related parties, net	10,546	3,337
Other financial expenses	22,298	18,346
	<b>315,326</b>	<b>245,885</b>

### 13. Taxation

#### Current and deferred tax

Taxation (charge) / credit comprises of:

	Nine months ended 30 September	
	2025	2024
Tax charge:		
Income tax charge – UK entities	-	(445)
Income tax charge – foreign entities	(47,666)	(47,662)
Deferred tax (charge) / credit	(3,532)	47,662
<b>Total tax charge</b>	<b>(51,198)</b>	<b>(445)</b>

#### 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:

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

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

### 13. Taxation (continued)

#### Current and deferred tax (continued)

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

	Nine months ended 30 September	
	2025	2024
Profit before tax	33,801	127,022
Applicable rate of tax	25.0%	25.0%
<b>Tax at applicable rate</b>	<b>(8,450)</b>	<b>(31,756)</b>
Tax effect of:		
Disallowable expenses	(3,974)	(3,472)
Other tax incentives (patent) <sup>1</sup>	14,515	11,266
Investment incentives	(48,512)	31,378
Effect of tax rates in different jurisdictions	6,440	6,678
Additional tax charge	(2,331)	210
Corporate interest restriction in UK	(14,622)	(18,056)
Disregarded foreign exchange and fair value gains and losses	(2,317)	-
Loss on translation	(21,917)	(23,442)
Statutory inflation accounting effect on tax bases	85,876	55,132
Carry forward tax losses recognised / (not recognised) as deferred tax asset	(51,710)	(38,703)
Other	(4,196)	(700)
<b>Total tax (charge) / credit</b>	<b>(51,198)</b>	<b>(11,465)</b>

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 nine months ended 30 September 2025, the amount of corporation tax exemption that is benefited is USD67.4 million (30 September 2024: USD62.8 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. 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 USD652.9 million (31 December 2024: USD659.7 million) deferred tax asset to reduce corporate tax.

# WE Soda Ltd

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

31 December 2024 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:

	30 September 2025	31 December 2024
Deferred tax assets	758,089	769,588
Deferred tax liabilities	(131,128)	(131,077)
<b>Net deferred tax assets</b>	<b>626,961</b>	<b>638,511</b>

This may be analysed as follows:

	30 September 2025	31 December 2024
Differences on carrying values of PP&E, mining assets and reserves	(52,200)	(39,188)
Retirement pay provision	1,034	926
Unused annual leave	343	445
Discount on trade receivables	487	489
Discount on trade payables	(213)	(814)
Investment incentives	680,224	672,152
Revenue recognition according to IFRS 15	1,647	291
Asset retirement obligation assets	(15,084)	(15,178)
Asset retirement obligation liabilities	16,936	16,670
Right of use assets	(3,082)	(3,280)
Lease liabilities	3,674	3,859
Statutory inflation accounting effect on inventories	6,535	5,912
Other	(13,340)	(3,773)
<b>Closing balance at 30 June September / 31 December</b>	<b>626,961</b>	<b>638,511</b>

Movements of deferred tax (liabilities) / assets for the period ended 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
<b>At 1 January</b>	<b>638,511</b>	<b>554,072</b>
Credited to statement of profit or loss for the financial period	(3,532)	77,516
Effect of acquisition of a subsidiary (Note 5)	(1,436)	-
Credited to other comprehensive income or loss	(310)	(3,087)
Presentation currency translation effect	(6,272)	10,010
<b>Closing balance at 30 September / 31 December</b>	<b>626,961</b>	<b>638,511</b>

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.

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### 14. Property, plant, and equipment

2024	Land	Land improvements	Buildings	Plant, machinery, and equipment	Leasehold improvements	Construction in progress ("CIP")	Other fixed assets <sup>1</sup>	Total
<b>As of 31 December 2024</b>								
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)
<b>Net book value</b>	<b>10,937</b>	<b>109,051</b>	<b>13,779</b>	<b>354,422</b>	<b>733</b>	<b>47,810</b>	<b>11,891</b>	<b>548,623</b>
<b>Cost</b>								
<b>As of 1 January 2025</b>	<b>11,344</b>	<b>131,665</b>	<b>16,674</b>	<b>456,246</b>	<b>1,229</b>	<b>47,810</b>	<b>17,357</b>	<b>682,325</b>
Additions	908	23	-	6,964	781	117,244	1,334	127,254
Disposals	-	-	(34)	(3,799)	-	(124)	(4,203)	(8,160)
Effect of acquisition of a subsidiary (Note 5)	6,750	54,474	129,506	670,471	4,137	63,232	36,466	965,036
Transfers to mining assets	-	-	-	-	-	(30,490)	-	(30,490)
Transfers from investment property	-	-	3,588	-	-	-	-	3,588
Transfers from CIP	-	1,632	197	32,162	-	(37,264)	3,273	-
<b>Closing balance as of 30 September 2025</b>	<b>19,002</b>	<b>187,794</b>	<b>149,931</b>	<b>1,162,044</b>	<b>6,147</b>	<b>160,408</b>	<b>54,227</b>	<b>1,739,553</b>
<b>Accumulated depreciation</b>								
<b>As of 1 January 2025</b>	<b>(407)</b>	<b>(22,614)</b>	<b>(2,895)</b>	<b>(101,824)</b>	<b>(496)</b>	<b>-</b>	<b>(5,466)</b>	<b>(133,702)</b>
Charge for the period	(229)	(14,410)	(5,575)	(92,431)	(536)	-	(11,258)	(124,439)
Effect of acquisition of subsidiary (Note 5)	-	-	-	-	(1,184)	-	(949)	(2,133)
Transfers from investment property	-	-	(71)	-	-	-	-	(71)
Disposals	-	-	1	624	-	-	4,188	4,813
<b>Closing balance as of 30 September 2025</b>	<b>(636)</b>	<b>(37,024)</b>	<b>(8,540)</b>	<b>(193,631)</b>	<b>(2,216)</b>	<b>-</b>	<b>(13,485)</b>	<b>(255,532)</b>
<b>Net book value as of 30 September 2025</b>	<b>18,366</b>	<b>150,770</b>	<b>141,391</b>	<b>968,413</b>	<b>3,931</b>	<b>160,408</b>	<b>40,742</b>	<b>1,484,021</b>

Note 1 – Includes vehicles and furniture and fixtures.

As of 30 September 2025, the net carrying amounts of vehicles and plant, machinery, and equipment acquired through leasing agreements are USD12.7 million (31 December 2024: USD13.5 million) in total and amortisation charges for the period are USD0.8 million (2024: USD0.8 million).

### 15. Mining reserves

	Cost	Accumulated amortisation	Total
<b>At 1 January 2025</b>	<b>717,319</b>	<b>(179,155)</b>	<b>538,164</b>
Charge for the period	-	(21,021)	(21,021)
Effect of acquisition of a subsidiary (Note 5)	250,066	-	250,066
<b>At 30 September 2025</b>	<b>967,385</b>	<b>(200,176)</b>	<b>767,209</b>

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.

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

### 16. Mining assets

	Cost	Accumulated amortisation	Total
<b>At 1 January 2025</b>	<b>224,885</b>	<b>(72,215)</b>	<b>152,670</b>
Transfers from construction in progress	30,490	-	30,490
Effect of acquisition of a subsidiary (Note 5)	22,102	-	22,102
Charge for the period	-	(11,644)	(11,644)
<b>At 30 September 2025</b>	<b>277,477</b>	<b>(83,859)</b>	<b>193,618</b>

### 17. Cash and cash equivalents

Cash and cash equivalents comprise of:

	30 September 2025	31 December 2024
Cash	14	13
Cash in bank comprises of:	217,037	251,480
– Demand deposits	156,675	4,419
– Time deposits with maturities less than three months	60,362	247,061
	<b>217,051</b>	<b>251,493</b>

There is no restricted cash in cash and cash equivalents as at 30 September 2025 and 31 December 2024.

As presented separately on the statement of financial position, the Group has “Restricted cash” amounting to USD18,804 thousands for ORRI Bond’s (as detailed in Note 18. Borrowings) principal and interest expense payments.

### 18. Borrowings

	30 September 2025	31 December 2024
Non-current:		
Bank borrowings and bonds – long-term portion of the long-term borrowings	2,281,512	1,723,048
Less: Transaction costs	(25,038)	(23,766)
	<b>2,256,474</b>	<b>1,699,282</b>
Current:		
Bank borrowings due within one year	166,973	46,069
Bank borrowings and bonds – short-term portion of the long-term borrowings	266,084	41,112
Less: Transaction costs	(2,873)	(244)
	<b>430,184</b>	<b>86,937</b>
	<b>2,686,658</b>	<b>1,786,219</b>

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

- 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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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 conduct of other business line other than the ownership and maintenance of the ORRI,
- No additional indebtedness, liens and disposal of its assets and investments
- 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:

Currency	30 September 2025			31 December 2024		
	WAEIR <sup>1</sup>	Short-term	Long-term	WAEIR <sup>1</sup>	Short-term	Long-term
USD	8.82%	296,390	2,281,512	9.44%	40,975	1,670,891
EUR	7.68%	122,032	-	7.66%	32,265	52,157
TRY	23.72%	14,635	-	42.00%	13,941	-
<b>Total USD equivalent</b>		<b>433,057</b>	<b>2,281,512</b>		<b>87,181</b>	<b>1,723,048</b>
Less: Transaction costs <sup>2</sup>						
USD		(2,873)	(25,038)		(244)	(23,766)
<b>Net USD equivalent</b>		<b>430,184</b>	<b>2,256,474</b>		<b>86,937</b>	<b>1,699,282</b>

Note 1 – Weighted average effective interest rate.

Note 2 – USD27.9 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 USD1,153.4 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 USD1,432.9 million (31 December 2024: USD1,520.3 million) and their carrying value is USD1,533.3 million (31 December 2024: USD1,522.0 million).

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 19. Deferred income (contract liabilities)

USD272.2 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 30 September 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 30 September 2024	153,620,151	153,636	1,382,131
At 31 December 2024	153,620,151	153,636	1,382,131
At 30 September 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 30 September 2025, Turkish operations' restricted profit reserves consist of legal reserves. The Group's legal reserve is USD155.4 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.

### (Loss) / earnings per ordinary share

	Weighted average number of shares	(Loss) / Earnings	Per share amount
At 30 September 2025	153,620,151	(17,397)	(0.113)
At 30 September 2024	153,620,151	230,960	1.503

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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.

### 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		Total
	Resources	Pacific Soda	
Opening balance at 1 January 2024	194,093	130,426	324,519
Profit / (loss) for the period	(779)	(11,088)	(11,867)
Other comprehensive income	773	-	773
Closing balance at 30 September 2024	194,087	119,338	313,425

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 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:

Nine months ended 30 September 2025	Sales	Purchases	Financial income	Financial expense
<b>Parent company:</b>				
Kew Soda Ltd.	-	-	63,755	2,525
<b>Other related parties:</b>				
AG Ciner İthalat İhracat ve Ticaret A.Ş.	27,975	-	-	59
Eti Maden İşletmeleri Genel Müdürlüğü	2,995	17,471	1,418	-
Konya - Ilgın Elektrik Üretim ve Ticaret A.Ş.	-	5,764	-	-
Park Cam Sanayi ve Ticaret A.Ş.	20,566	-	670	-
Park Holding A.Ş.	-	24,878	6,410	10,562
Turgay Ciner	-	-	7,397	-
Director	-	-	491	105
Ciner Glass Ltd.	934	-	-	-
Other	50	90	171	96
<b>Total</b>	<b>52,520</b>	<b>48,203</b>	<b>80,312</b>	<b>13,347</b>

Nine months ended 30 September 2024	Sales	Purchases	Financial income	Financial expense
<b>Parent company:</b>				
Akkan Enerji ve Madencilik A.Ş.	6	-	136,489	51,596
Kew Soda Ltd.	-	1,273	14,265	-
<b>Other related parties:</b>				
AG Ciner İthalat İhracat ve Ticaret A.Ş.	19,078	7	737	-
Ciner Glass Property Ltd.	504	-	1	2
Ciner Glass Ltd.	1,671	-	2	-
Park Cam Sanayi ve Ticaret A.Ş.	19,421	2	958	-
Park Holding A.Ş.	14	23,773	39,634	27,242
Turgay Ciner	-	-	7,695	-
Eti Maden İşletmeleri Genel Müdürlüğü	2,433	18,634	1,583	1,910
Konya - Ilgın Elektrik Üretim ve Ticaret A.Ş.	-	6,330	-	-
Paşalimanı İthalat İhracat ve Ticaret A.Ş.	18	964	-	-
Sisecam SCR	-	-	231	-
Director	-	-	74	228
Other	9	26	4	18
<b>Total</b>	<b>43,154</b>	<b>51,009</b>	<b>201,673</b>	<b>80,996</b>

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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 23. Related party transactions (continued)

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

As at 30 September 2025	Receivables				Payables	
	Current		Non-current		Current	
	Trade	Nontrade	Trade	Nontrade	Trade	Nontrade
<b>Parent company:</b>						
Ciner Soda Holdings (UK) Ltd.	640	-	-	-	-	-
Kew Soda Ltd.	739	228,029	-	403,850	-	-
<b>Other related parties:</b>						
AG Ciner İthalat İhracat ve Ticaret A.Ş.	13,516	-	-	-	-	-
Ciner Bulklers Limited	-	-	-	12,000	-	-
Denmar Holdings LLC	-	7,647	-	-	-	-
Eti Maden İşletmeleri Genel Müdürlüğü <sup>1</sup>	459	-	-	-	16,396	-
Mineral Minings Commodity Trading LLC (BVI)	-	2,769	-	-	-	-
Park Cam Sanayi ve Ticaret A.Ş.	15,351	-	-	-	-	-
Park Holding A.Ş. <sup>2,3</sup>	-	617	-	-	160	37,335
Director <sup>4</sup>	-	-	-	4,748	-	-
Turgay Ciner	-	17,917	-	195,100	-	-
Ciner Glass Ltd.	1,318	-	-	-	-	521
College Hill London Ltd	3,555	-	-	-	-	-
Memo Aviation Limited	-	-	-	2,009	-	-
Other	719	8	-	-	650	7
<b>Total</b>	<b>36,297</b>	<b>256,987</b>	<b>-</b>	<b>617,707</b>	<b>17,206</b>	<b>37,863</b>

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 - Short-term non-trade payables amounting to USD37.3 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.

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

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

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 – Short-term non-trade payables amounting to USD93.3 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.

# WE Soda Ltd

## Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 September 2025

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

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

### 23. Related party transactions (continued)

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

On 24 June 2024, Ordinary General Assembly of Eti Soda declared a dividend amounting to TRY8,148.6 million (approximately USD248.6 million), which included advance dividends distributed on 8 March 2024 and remaining TRY5,198.4 million (approximately USD158.6 million) was distributed to Kazan Soda and Eti Maden İşletmeleri Genel Müdürlüğü proportionate to their shares up until 31 December 2024.

On 30 May 2025, Ordinary General Assembly of Eti Soda has declared a dividend amounting to TRY6,843.3 million (approximately 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 the 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 USD199.5 million (31 December 2024: USD214.9 million) and USD30.7 million (31 December 2024: USD30.7 million), respectively. Until 30 September 2025 cumulatively USD53.7 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.

# WE Soda Ltd

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

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

### 24. Commitments (continued)

#### *Guarantee letters given*

As at 30 September 2025, subsidiaries of the Company had provided bank guarantee letters to the value of USD37.2 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 USD33.1 million (31 December 2024: USD20.4 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 30 September 2025, subsidiaries of the Company had received bank guarantee letters to the value of USD56.6 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.

WE Soda West's agreements 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 collateralized commitment is USD106.7 million as of the reporting date.

WE Soda West has provided USD5.0 million guarantee and USD14.8 million collateralized commitment 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 1 to 27 years with renewal options. WE Soda West has provided guarantees with respect to these contracts amounts to USD19.0 million as of 30 September 2025. Additionally, WE Soda has provided a guarantee with respect to these contracts amounts to USD27.3 million as of 30 September 2025.

# WE Soda Ltd

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

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

### 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 3 December 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.

#### *Subsidiary acquisition*

On 12 June 2025, the Group has signed “Investment and Shares Sale and Purchase Agreement” through its subsidiary WE Soda Holdco S.L. with Productos GRP, S.L. for the acquisition of controlling stake in its Iberian distributor. The agreement will be in force subsequent to completion of conditions precedent and approval of the relevant competition authorities.

### 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. 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.

# WE Soda Ltd

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

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

### 26. Derivative financial instruments (continued)

#### (b) Euro forward contracts for hedge accounting purposes

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

#### (c) Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 'Financial Instruments' are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. As the Group has not designated the whole hybrid contract at FVTPL, the separated embedded derivatives are classified and measured at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Since the Group elected to recognise the bonds issued at amortised cost, the early payment options associated with the bonds issued are considered as embedded derivatives, excluded from the host, and treated as separate derivative instrument in the financial statements.

#### (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.

	30 September 2025	31 December 2024
Non-current assets:		
Interest rate swap contracts	33,984	5,915
Bond early payment option	3,320	34,440
	<b>37,304</b>	<b>40,355</b>
Current assets:		
Interest rate swap contracts	7,918	4,153
Cross-currency swap contracts	1,516	7,436
	<b>9,434</b>	<b>11,589</b>
Current liability:		
Interest rate swap contracts	(186)	(2,386)
Cross-currency swap contracts	(16)	-
Forward contracts for hedging	(11,113)	-
	<b>(11,315)</b>	<b>(2,386)</b>
Non-current liability:		
Interest rate swap contracts	(19,972)	(3,949)
Cross-currency swap contracts	(83,222)	-
	<b>(103,194)</b>	<b>(3,949)</b>
<b>Total</b>	<b>(67,771)</b>	<b>45,609</b>