

WE Soda Ltd

Condensed Consolidated Interim Financial Statements

30 June 2026

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WE Soda Ltd

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For the period ended 30 June 2026 (In thousands of US Dollars)

		Six months ended 30 June	
	Notes	2026 (Unaudited)	2025 (Unaudited)
Revenue	7	1,048,178	996,799
Cost of sales	8	(921,442)	(776,146)
Gross profit		126,736	220,653
Administrative expenses	9	(60,513)	(64,564)
Marketing expenses	10	(7,801)	(6,060)
Other operating income	11	29,339	37,247
Other operating expenses	11	(33,148)	(16,633)
Profit from operations		54,613	170,643
Finance income	12	42,238	83,438
Finance expenses	12	(164,022)	(211,687)
(Loss)/profit before tax		(67,171)	42,394
Taxation	13	(43,191)	(49,753)
Total loss for the period		(110,362)	(7,359)
(Loss)/profit for the period attributable to:			
Owners of the Company		(131,524)	(31,311)
Non-controlling interest		21,162	23,952
Total loss for the period		(110,362)	(7,359)
Basic and diluted loss per share	20	(0.718)	(0.048)
Other comprehensive income/(loss)			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
- Losses on hedging instruments		-	(20,210)
- Foreign currency translation reserve		75	(35)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Gain/(loss) on remeasurement of defined benefit plans		57	(33)
- Fair value gains on investments in equity instruments designated as at FVTOCI		-	2,142
Total other comprehensive income/(loss) for the period, net of income tax		132	(18,136)
Total comprehensive loss for the period		(110,230)	(25,495)
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		(131,392)	(49,447)
Non-controlling interest		21,162	23,952
Total comprehensive loss for the period		(110,230)	(25,495)

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

WE Soda Ltd

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026

(In thousands of US Dollars)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant, and equipment	14	1,433,001	1,476,468
Mining reserves	15	753,779	767,508
Intangible assets		58,904	59,556
Mining assets	16	221,886	210,353
Inventories		63,781	61,350
Prepaid expenses	22	173,390	188,054
Other receivables	22	683,500	675,635
Deferred tax assets	13	697,708	775,463
Goodwill		14,565	14,565
Right-of-use assets		183,947	194,119
Derivative financial instruments	24	11,286	41,763
Investment properties		63,390	60,768
		4,359,137	4,525,602
Current assets			
Trade receivables	22	228,995	288,257
Other receivables	22	277,913	285,322
Cash and cash equivalents	17	221,720	255,393
Restricted cash	17	18,870	18,806
Prepaid expenses	22	81,676	75,971
Inventories		101,997	97,826
Derivative financial instruments	24	12,423	13,756
Other current assets		27,900	39,681
		971,494	1,075,012
Total assets		5,330,631	5,600,614
Non-current liabilities			
Borrowings	18	2,605,171	2,248,057
Lease liabilities		149,951	150,960
Trade payables		8,851	8,851
Other payables		3,354	3,354
Derivative financial instruments	24	61,237	87,419
Employee benefits		13,060	13,015
Provisions		107,608	107,084
Deferred tax liability	13	80,481	131,467
Deferred income (contract liabilities)	19	21,384	40,463
Other non-current liabilities		-	112
		3,051,097	2,790,782
Current liabilities			
Borrowings	18	174,350	526,135
Derivative financial instruments	24	-	1,122
Lease liabilities		30,054	29,840
Trade payables	22	239,844	267,075
Other payables		5,518	5,140
Tax liability		15,278	9,187
Provisions		6,453	7,970
Employee benefits		23,343	22,416
Deferred income (contract liabilities)	19	210,702	252,924
Other current liabilities		15,481	19,282
		721,023	1,141,091
Total liabilities		3,772,120	3,931,873
Net assets		1,558,511	1,668,741

WE Soda Ltd

Condensed Consolidated Interim Statement of Financial Position (continued)

As at 30 June 2026

(In thousands of US Dollars)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Equity			
Share capital	20	153,636	153,636
Share premium	20	1,382,131	1,382,131
Capital contribution in kind		131,038	131,038
Restricted profit reserves	20	165,236	165,058
Accumulated other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss		5,312	5,255
- Actuarial gain/(loss) on remeasurement of defined benefit plans		5,312	5,255
Accumulated other comprehensive loss that will be reclassified subsequently to profit or loss		(1,898,792)	(1,898,867)
- Foreign currency translation reserve	20	(1,898,792)	(1,898,867)
Retained earnings		1,420,473	1,552,175
Equity attributable to owners of the Company		1,359,034	1,490,426
Non-controlling interest	21	199,477	178,315
Total equity		1,558,511	1,668,741

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

The condensed consolidated interim financial statements on pages 2 to 35 were approved by the Audit and Risk Committee on behalf of the Board on 25 August 2026 and were signed on its behalf by:

Alasdair Warren

Chief Executive Officer / Director

25 August 2026

Ahmet Tohma

Chief Financial Officer / Director

25 August 2026

WE Soda Ltd

Condensed Consolidated Interim Statement of Changes in Equity

For the period ended 30 June 2026

(In thousands of US Dollars)

	Share capital	Share premium	Capital contribution in kind ³	Restricted profit reserves	Accumulated (loss)/gain on remeasurement of defined benefit plans ¹	Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	Other ²	Foreign currency translation reserve ²	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest ³	Total equity
At 1 January 2025 (audited)	153,636	1,382,131	131,038	140,732	(699)	(1,150)	-	(1,898,798)	1,566,902	1,473,792	184,981	1,658,773
Acquisition of 40% non-controlling interests 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	-	-	-	-	-	-	-	-	(31,311)	(31,311)	23,952	(7,359)
- Other comprehensive income/(loss) for the period	-	-	-	-	(33)	2,142	(20,210)	(35)	-	(18,136)	-	(18,136)
Total comprehensive income/(loss) for the period	-	-	-	-	(33)	2,142	(20,210)	(35)	(31,311)	(49,447)	23,952	(25,495)
At 30 June 2025 (unaudited)	153,636	1,382,131	131,038	155,405	(732)	-	(20,210)	(1,898,833)	1,535,541	1,437,976	158,195	1,596,171
At 1 January 2026 (audited)	153,636	1,382,131	131,038	165,058	5,255	-	-	(1,898,867)	1,552,175	1,490,426	178,315	1,668,741
Dividend distributions	-	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	178	-	-	-	-	(178)	-	-	-
- (Loss)/profit for the period	-	-	-	-	-	-	-	-	(131,524)	(131,524)	21,162	(110,362)
- Other comprehensive income/(loss) for the period	-	-	-	-	57	-	-	75	-	132	-	132
Total comprehensive income/(loss) for the period	-	-	-	-	57	-	-	75	(131,524)	(131,392)	21,162	(110,230)
At 30 June 2026 (unaudited)	153,636	1,382,131	131,038	165,236	5,312	-	-	(1,898,792)	1,420,473	1,359,034	199,477	1,558,511

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

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

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

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

WE Soda Ltd

Condensed Consolidated Interim Statement of Cash Flows

For the period ended 30 June 2026

(In thousands of US Dollars)

		Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
	Notes		
Cash flow from operating activities:			
Total loss for the period		(110,362)	(7,359)
Adjustments for:			
Depreciation and amortisation expenses	8,9,10,11	130,879	121,020
Retirement benefits		4,510	3,771
Finance income		(37,448)	(44,037)
Finance expense		121,904	125,043
Discount expenses (net)	11	2,401	2,263
Other financial expenses		12,692	11,620
Adjustments related to non-cash royalty expenses		15,349	15,349
Adjustments related to hedge accounting		114	3,078
Bank charges	12	5,971	1,666
Net foreign exchange losses/(gains)		24,945	(23,169)
Income tax charges	13	43,191	49,753
Losses on disposals of fixed assets		2,305	820
Fair value losses		6,540	38,383
Increase in inventories		(5,716)	(3,927)
Decrease in trade and other receivables		54,175	18,316
(Decrease)/increase in trade and other payables		(92,048)	212,383
Adjustments related to impairment		2,077	-
Other cash flows		(688)	-
Cash generated from operations		180,791	524,973
Tax return payments		(21,433)	(24,152)
Payments associated with employee benefits		(2,997)	(2,440)
Total net cash generated from operating activities		156,361	498,381
Cash flow from investing activities:			
Consideration paid for acquisition of subsidiaries (net of cash acquired)		-	(1,015,076)
Purchases of property, plant, and equipment		(71,727)	(78,892)
Consideration received from sale of affiliates		-	210,000
Payments made to acquire non-controlling interests of Denmar Türkiye		-	(9,500)
Interest received		3,288	13,190
Insurance proceeds related to property, plant, and equipment		1,542	-
Payments to non-trading related party balances		(36,895)	(58,965)
Receipts for non-trading related party balances		65,908	34,033
Net cash used in investing activities		(37,884)	(905,210)
Cash flow from financing activities:			
Proceeds from borrowings		159,399	564,432
Proceeds from issuance of bonds		253,818	-
Repayments of borrowings		(418,717)	(71,498)
Repayments of lease liabilities		(13,864)	(11,551)
Interest paid		(112,490)	(117,576)
Borrowing costs incurred		(6,148)	(10,546)
Other financial expenses paid		(12,692)	(11,620)
Cash inflows from derivative financial instruments		4,317	22,344
Other cash outflows		(64)	(420)
Net cash (used in)/generated from financing activities		(146,441)	363,565
Effects of exchange rate changes on cash and cash equivalents		(5,709)	(11,875)
Net decrease in cash and cash equivalents		(33,673)	(55,139)
Cash and cash equivalents at beginning of the period	17	255,393	251,493
Cash and cash equivalents at end of the period	17	221,720	196,354

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

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

1. General information

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

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

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

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

These condensed interim financial statements were approved for issue on 25 August 2026.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved on 27 April 2026 by the Board of Directors. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

Significant changes in the current reporting period

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

2. Material accounting policies

2.1 Financial information

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

2.2 Basis of preparation

These condensed consolidated interim financial statements for the six-month reporting period ended 30 June 2026 have been prepared in accordance with the UK-adopted International Accounting Standard 34, “Interim Financial Reporting”.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

2. Material accounting policies (continued)

2.2 Basis of preparation (continued)

The condensed consolidated interim financial statements do not include all of the notes of the type normally included in the annual financial statements. Accordingly, the condensed consolidated interim financial statements are to be read in conjunction with the financial statements included in the 2025 Annual Report that can be obtained from the Company's registered office or the UK Companies House websites. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of the new and amended standards and interpretations, as applicable and discussed below.

The corporate income tax rate in Türkiye for financial year 2027 onwards has been decreased to 12.5% for companies holding an industrial registration certificate and actively engaged in production and enacted in the second quarter of 2026. This rate change significantly effects deferred tax assets and liabilities of Eti and Kazan. As required by IAS 12 Income Taxes, the measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period (31 December 2026), to recover or settle the carrying amount of its assets and liabilities.

Going concern

The interim financial statements as of and for the period ended 30 June 2026 have been prepared on the going concern basis, as the Directors have determined that the Group has sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

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

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

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

2.3 New and revised IFRSs

The accounting policies applied in the preparation of the condensed consolidated interim financial statements as of and for the period ended 30 June 2026 are consistent with those applied in the preparation of the consolidated financial statements as of and for the year ended 31 December 2025, except for the new and amended IFRS standards which are valid as of 1 January 2026 and International Financial Reporting Interpretations Committee's ("IFRIC") interpretations summarised below.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

2. Material accounting policies (continued)

2.3 New and revised IFRSs (continued)

Standards and amendments that are issued but not effective as of 1 January 2026

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

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

The amendments only apply to contracts that reference nature dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

- IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") has been published in April 2024. IFRS 18 will significantly update the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. Comparatives will require restatement. IFRS 18 will require:

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

2. Material accounting policies (continued)

2.3 New and revised IFRSs (continued)

Standards and amendments that are issued but not effective as of 1 January 2026 (continued)

- Income and expenses in the income statement to be classified into three new defined categories - operating, investing, and financing - and two new subtotals - "Operating profit or loss" and "Profit or loss before financing and income tax".
 - Disclosures about management-defined performance measures ("MPMs") in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of a company's financial performance.
 - Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures ("IFRS 19") has been published in May 2024. IFRS 19 will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

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

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

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

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

2.4 Critical accounting judgements and key source of estimation uncertainty

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

3. Segmental analysis

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

The Group considers a combination of factors to determine their reportable segments, such as products and services and geographical areas. The Group's reportable segments are Eti, Kazan (both including Denmark Türkiye proportionately), WE Soda West (subsequent to acquisition on 28 February 2025) and corporate and other (which includes the Group's corporate headquarters in London, United Kingdom, all other operations in the United States). Eti and Kazan are reported as Türkiye and WE Soda West is reported as USA for geographical reporting.

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

Segment revenues and results

The following is an analysis of the Group's revenue, results, assets, and liabilities by reportable segment (as reviewed by the Board of Directors).

	Türkiye			USA	
	Eti Soda	Kazan Soda	Corporate and Other ¹	WE Soda West	Total
Six months ended 30 June 2026					
Domestic sales	7,856	113,176	1,030	282,751	404,813
Export sales	121,763	225,753	78,622	217,227	643,365
Segment revenue and other income	129,619	338,929	79,652	499,978	1,048,178
Finance income	2,156	982	38,620	480	42,238
Finance expense ²	(17,820)	4,126	(117,229)	(33,099)	(164,022)
Profit/(loss) before taxation	55,528	71,052	(103,484)	(90,267)	(67,171)
Taxation	7,711	(51,232)	357	(27)	(43,191)
Net profit/(loss) for the period	63,239	19,820	(103,127)	(90,294)	(110,362)
Current assets	113,437	175,851	438,262	243,944	971,494
Non-current assets	500,575	1,817,013	728,276	1,313,273	4,359,137
Total liabilities	129,682	254,266	2,224,546	1,163,626	3,772,120
Capital expenditure	17,166	29,479	35	21,881	68,561
Taxes paid	20,510	482	441	-	21,433
Depreciation, depletion, and amortisation	17,968	25,741	3,062	84,108	130,879

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

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

WE Soda Ltd

Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

3. Segmental analysis (continued)

Segment revenues and results (continued)

Six months ended 30 June 2025	Türkiye		Corporate and Other	USA	Total
	Eti Soda	Kazan Soda		WE Soda West (*)	
Domestic sales	9,379	126,848	11,082	183,432	330,741
Export sales	126,005	234,154	75,209	208,064	643,432
Revenue from merchandises sold	-	-	-	22,626	22,626
Segment revenue and other income	135,384	361,002	86,291	414,122	996,799
Finance income	(7,841)	9,876	81,403	-	83,438
Finance expense ¹	(678)	(13,860)	(166,540)	(30,609)	(211,687)
Profit / (loss) before taxation	118,985	114,421	(138,394)	(52,618)	42,394
Taxation	(24,229)	(25,421)	327	(430)	(49,753)
Net profit/(loss) for the period	94,756	89,000	(138,067)	(53,048)	(7,359)
Current assets	122,706	147,300	427,958	378,975	1,076,939
Non-current assets	496,735	1,835,439	741,020	1,381,922	4,455,116
Total liabilities	180,134	269,525	2,073,669	1,412,556	3,935,884
Capital expenditure	15,650	42,417	19	20,078	78,164
Taxes paid	23,255	250	647	-	24,152
Depreciation, depletion, and amortisation	18,169	24,050	2,612	76,189	121,020

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

(*) Alkali Business consists of newly acquired subsidiaries, previously owned West Soda LLC, and all newly incorporated immediate holding entities for this acquisition. Since the acquisition has been completed on 28 February 2025, Alkali Business related results present the performance between 1 March and 30 June 2025.

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

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

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

The segment revenue reported above represents revenue generated from external customers. There was USD9.2 million inter-segment sales elimination between Eti and Kazan (30 June 2025: USD16.4 million). Substantially all of the tax charge arises in the United Kingdom and Türkiye.

4. Financial risk management

The primary financial instruments of the Group consist of bank loans, cash, short-term time deposits and other receivables and payables which arise from transactions and derivative instruments detailed in Note 24 Derivative financial instruments. The main objective of the mentioned financial instruments is to finance the Group's operational activities. The Group has other financial instruments such as trade receivables and trade payables arising from direct business operations.

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4. Financial risk management (continued)

• Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity structure.

The capital structure of the Group consists of equity, debt, which includes the borrowings, bonds and leases, cash and cash equivalents and working capital. The Group's capital management is subject to covenant requirements set out under the Super Senior Revolving Credit Facility ("SSRCF") / Revolving Credit Facility ("RCF") and bonds.

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

	30 June 2026	31 December 2025
Borrowings (including transaction costs) (see Note 18 <i>Borrowings</i>)	2,779,521	2,774,192
Lease liabilities	180,005	180,800
Total financial liabilities	2,959,526	2,954,992
Less: Cash and cash equivalents	(221,720)	(255,393)
Less: Restricted cash	(18,870)	(18,806)
Less: Embedded derivatives in borrowings	(24,270)	(21,938)
Net debt	2,694,666	2,658,855
Total equity	1,558,511	1,668,741
Total capital	4,253,177	4,327,596
Net debt ratio	63%	61%
Net debt	2,694,666	2,658,855
Less: Net Debt of Unrestricted Subsidiaries ^{1, 2}	(891,466)	(901,442)
Less: Working Capital Loans with a maturity less than 1 year ¹	(87,799)	(79,979)
WE Soda Restricted Group Net Debt¹	1,715,401	1,677,434

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

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

• Financial risk factors

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

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk relates to the Group's ability to generate or obtain sufficient cash or cash equivalents to satisfy these financial obligations as they become due. Ultimate responsibility for liquidity risk management rests with the Directors, who have built an appropriate liquidity risk management framework or management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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4. Financial risk management (continued)

• Financial risk factors (continued)

Liquidity risk (continued)

The following tables present the contractual maturities of financial liabilities, including estimated interest payments. The tables have been drawn up based on the undiscounted cash flows of derivative and non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

As at 30 June 2026	Carrying value	Contractual cash flows	Less than 1 year	1-5 years	5+ Years
Borrowings	2,779,521	3,333,619	304,102	2,718,615	310,902
Lease liabilities	180,005	243,945	40,475	111,661	91,809
Trade payables	238,682	239,575	230,724	4,355	4,496
Trade payables to related parties	10,013	10,013	10,013	-	-
Other payables	7,933	7,933	4,579	3,354	-
Other payables to related parties	939	939	939	-	-
Derivative financial instruments	61,237	61,237	-	61,237	-
Total liabilities	3,278,330	3,897,261	590,832	2,899,222	407,207

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

Foreign exchange risk

The Group consists of three principal operating entities: Eti Soda, Kazan Soda and WE Soda Wyoming LP. As such, the Group is principally exposed to risks resulting from fluctuations in foreign currency exchange rates to US dollars, Euro (due to Euro denominated borrowings, revenue, and procurement) 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 June 2026	Total	USD	EUR	GBP	TRY	CNY
Trade receivables	48,440	328	26,702	11,777	9,633	-
Cash and cash equivalents	160,781	27	100,491	1,372	58,874	17
Other receivables and assets	252,150	-	227,796	5,797	18,557	-
Trade payables	(69,425)	(1)	(6,568)	(2,372)	(60,484)	-
Borrowings	(122,049)	-	(94,125)	-	(27,924)	-
Lease liabilities	(1,335)	-	(185)	(248)	(902)	-
Other payables and liabilities	(99,900)	-	(77,315)	(830)	(21,755)	-
Total	168,662	354	176,796	15,496	(24,001)	17
Derivative financial instruments (off-balance sheet)	(543,084)	-	(543,084)	-	-	-
Net exposure	(374,422)	354	(366,288)	15,496	(24,001)	17

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

4. Financial risk management (continued)

• Financial risk factors (continued)

Foreign exchange risk (continued)

In USD equivalent as at 31 December 2025	Total	USD	EUR	GBP	CNY	TRY	CHF
Trade receivables	67,526	4,518	33,150	15,341	-	14,517	-
Cash and cash equivalents	166,742	6	153,319	4,144	35	9,238	-
Other receivables and assets	300,090	-	279,267	9,078	-	11,745	-
Trade payables	(89,445)	-	(1,105)	(3,744)	-	(84,401)	(195)
Borrowings	(126,727)	-	(126,727)	-	-	-	-
Lease liabilities	(1,889)	-	(554)	(244)	-	(1,091)	-
Other payables and liabilities	(154,279)	(1,031)	(132,063)	(3,689)	-	(17,496)	-
Total	162,018	3,493	205,287	20,886	35	(67,488)	(195)
Derivative financial instruments (off-balance sheet)	(560,524)	-	(560,524)	-	-	-	-
Net exposure	(398,506)	3,493	(355,237)	20,886	35	(67,488)	(195)

Foreign exchange sensitivity

The following table details the Group's sensitivity to a 10% movement against the respective foreign currencies, which represents management's assessment of a likely reasonable change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

Effect to profit/(loss) before tax	30 June 2026	31 December 2025
USD	35	349
EUR	(36,629)	(35,524)
GBP	1,550	2,089
TRY	(2,400)	(6,749)
CNY	2	4
CHF	-	(20)
Total	(37,442)	(39,851)

Effect to equity due to currency translation reserve	30 June 2026	31 December 2025
TRY	156	171
EUR	(561)	(236)
Total	(405)	(65)

A 10% strengthening of the currencies above at 30 June 2026 would have had an equal but opposite effect on the amounts shown above, assuming all other variables remained constant.

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4. Financial risk management (continued)

• Fair value categories

Fair values and categories of financial instruments

As at 30 June 2026	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial assets that are measured at FVTOC	Financial assets that are measured at FVTPL	Financial liabilities that are measured at FVTPL	Carrying value
Financial assets						
Cash and cash equivalents	-	221,720	-	-	-	221,720
Restricted cash	-	18,870	-	-	-	18,870
Trade receivables	-	-	185,625	-	-	185,625
Trade receivables from related parties	-	43,370	-	-	-	43,370
Other receivables	-	18,923	-	-	-	18,923
Other receivables from related parties	-	942,490	-	-	-	942,490
Derivative financial instruments	-	-	-	23,709	-	23,709
Total	-	1,245,373	185,625	23,709	-	1,454,707

Financial liabilities						
Borrowings	2,712,432	-	-	-	-	2,779,521
- Bonds (Level 1)	1,721,786	-	-	-	-	1,788,875
- RCF and working capital loans	990,646	-	-	-	-	990,646
Lease liabilities	180,005	-	-	-	-	180,005
Trade payables	238,682	-	-	-	-	238,682
Trade payables to related parties	10,013	-	-	-	-	10,013
Other payables to related parties	939	-	-	-	-	939
Other payables	7,933	-	-	-	-	7,933
Derivative financial instruments	-	-	-	-	61,237	61,237
Total	3,150,004	-	-	-	61,237	3,278,330

As at 31 December 2025	Financial liabilities at amortised cost	Financial assets at amortised cost	Financial assets that are measured at FVTOC	Financial assets that are measured at FVTPL	Financial liabilities that are measured at FVTPL	Carrying value
Financial assets						
Cash and cash equivalents	-	255,393	-	-	-	255,393
Restricted cash	-	18,806	-	-	-	18,806
Trade receivables	-	-	251,773	-	-	251,773
Trade receivables from related parties	-	36,484	-	-	-	36,484
Other receivables	-	20,246	-	-	-	20,246
Other receivables from related parties	-	940,711	-	-	-	940,711
Derivative financial instruments	-	-	-	55,519	-	55,519
	-	1,271,640	251,773	55,519	-	1,578,932

Financial liabilities						
Borrowings	2,744,757	-	-	-	-	2,774,192
- Bonds (Level 1)	1,492,260	-	-	-	-	1,521,695
- RCF and working capital loans	1,252,497	-	-	-	-	1,252,497
Lease liabilities	180,800	-	-	-	-	180,800
Trade payables	251,757	-	-	-	-	251,757
Trade payables to related parties	24,169	-	-	-	-	24,169
Other payables to related parties	548	-	-	-	-	548
Other payables	7,946	-	-	-	-	7,946
Derivative financial instruments	-	-	-	-	88,541	88,541
	3,209,977	-	-	-	88,541	3,327,953

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4. Financial risk management (continued)

• Fair value categories (continued)

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;
- 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. Contingent liabilities

Litigation

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

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5. Contingent liabilities (continued)

Litigation (continued)

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

WE Soda and the relevant entities filed their appeal against the first instance ruling. An administrative roll call took place before the Gerechtshof Den Haag (the Court of Appeal in The Hague) on 7 April 2026, at which all parties entered an appearance. WE Soda filed the grounds of appeal within the deadline. The parties are currently awaiting confirmation of the substantive hearing date, which is expected towards the end of 2027. The injunction does not affect product from Eti Soda or the Group's Wyoming facilities, which can continue to be sold in the Netherlands. As at the date of approval of these financial statements, no damages have been finally determined and given the appeal and uncertainty over any ultimate remedies, it was not practicable to estimate the financial effect of this verdict which remains subject to appeal.

Separately, in May 2026, the European Patent Office ("EPO") ruled in favour of Solvay in opposition proceedings brought by the Group in relation to a second divisional patent in the same patent family (EP 138). The Group has lodged an appeal against this decision with the EPO's Boards of Appeal. In all scenarios, the maximum EU product sales volume potentially affected is approximately 1.4 million mtpa of soda ash, comprising the volumes sold in the Netherlands, certain volumes sold into other EU markets that transit through the Netherlands, and volumes supplied directly to other EU markets without transiting through the Netherlands. All of this volume can be supplied from Eti, which has annual soda ash production capacity of approximately 1.8 million mtpa. Accordingly, the Group does not expect these proceedings to have any material impact on the financial or operating performance.

6. Employee numbers

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

	30 June 2026 Number	31 December 2025 Number
Professional	1,685	1,689
Administrative/operational	595	622
Total average number of employees	2,280	2,311

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7. Revenue

Revenue, excluding interest revenue, comprises:

	Six months ended 30 June	
	2026	2025
Domestic sales	404,813	330,741
Export sales	643,365	643,432
Revenue from merchandise sold	-	22,626
Total revenue (*)	1,048,178	996,799

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

The Group recognised sales amounting to USD1,048.2 million (30 June 2025: USD996.8 million) with respect to the performance obligations satisfied at a point in time for the period ended 30 June 2026. Segment information is disclosed in Note 3 *Segmental analysis*.

Revenue consists of USD1,030.1 million (30 June 2025: USD970.6 million) soda ash/sodium bicarbonate and specialty product sales, USD16.5 million electricity sales (30 June 2025: USD22.3 million) and USD1.6 million (30 June 2025: USD3.9 million) other income excluding revenue from merchandise sold.

8. Cost of sales

Cost of sales comprise:

	Six months ended 30 June	
	2026 (*)	2025 (*)
Raw material costs	215,551	215,941
Personnel expenses	109,976	82,180
Production overheads	163,296	104,411
Transportation expenses	296,706	220,224
Export expenses	18,745	18,251
Depreciation and amortisation expenses	125,464	116,528
Cost of merchandise sold	-	22,626
Change in finished goods inventories	(8,296)	(4,015)
	921,442	776,146

(*) As a result of the acquisition completed on 28 February 2025, WE Soda West contributed to cost of sales by USD421.4 million until 30 June 2025 compared to USD546.4 million until 30 June 2026. When USD125.0 million additional contribution of WE Soda West is excluded, there is an increase by USD20.3 million in WE Soda East's expenses mainly by USD13.0 million increase in transportation and export expenses and by USD7.9 million increase in personnel expenses due to phasing of inflation adjustment, which are set off by decreases in other expenses by USD0.6 million.

9. Administrative expenses

Administrative expenses comprise:

	Six months ended 30 June	
	2026	2025
Consultancy expenses	12,602	9,476
Personnel expenses	27,760	25,227
Transportation expenses	373	254
Outsourced benefits and services (*)	3,150	17,512
Donations	976	672
Travel expenses	1,420	2,007
Rent expenses	848	1,120
Depreciation and amortisation expenses	4,535	3,617
Office expenses	2,148	1,852
Other expenses	6,701	2,827
	60,513	64,564

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

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10. Marketing expenses

Marketing expenses comprise:

	Six months ended 30 June	
	2026	2025
Personnel expenses	3,722	2,320
Transportation expenses	404	1,579
Amortisation and depreciation expenses	10	1
Outsourced services and benefits	2,239	1,561
Rent expenses	1,064	517
Other sales and marketing expenses	362	82
	7,801	6,060

11. Other operating income and expenses

Other income from operating activities comprise:

	Six months ended 30 June	
Other income from operating activities	2026	2025
Foreign exchange gains	18,519	34,056
Interest income	1,226	545
Discount interest income	26	260
Rent income	1,047	1,450
Insurance proceeds	6,542	-
Other income	1,979	936
	29,339	37,247

Other expenses from operating activities comprise:

	Six months ended 30 June	
Other expenses from operating activities	2026	2025
Foreign exchange losses	24,804	12,199
Interest expense	64	49
Discount interest expense	2,427	2,523
Depreciation expenses of investment properties	870	871
Impairment/loss on disposal of property, plant, and equipment and right-of-use assets	4,499	-
Other expenses	484	991
	33,148	16,633

12. Finance income and finance expenses

Finance income comprise:

	Six months ended 30 June	
	2026	2025
Interest income	36,222	41,636
Foreign exchange gains, net	-	5,596
Fair value changes of derivative instruments	4,474	35,961
Other financial income	1,542	245
	42,238	83,438

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12. Finance income and finance expenses (continued)

Finance expenses comprise:

	Six months ended 30 June	
	2026	2025
Interest expense related to financial activities	115,387	113,181
Foreign exchange losses, net	7,982	-
Interest expenses related to the lease obligations	6,453	1,050
Bank charges related to financial activities	5,971	1,666
Fair value changes of derivative instruments	12,670	74,377
Interest expense related to funding activities with related parties, net	-	7,999
Other financial expenses	15,559	13,414
	164,022	211,687

13. Taxation

Current and deferred tax

Taxation charge comprises:

	Six months ended 30 June	
	2026	2025
Tax charge:		
Income tax charge - UK entities	-	-
Income tax charge - foreign entities	(26,347)	(31,771)
Deferred tax charge	(16,844)	(17,982)
Total tax charge	(43,191)	(49,753)

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

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

The statutory corporate tax rate in 2026 was 25% (2025: 25%) in Türkiye, 21% (2025: 21%) in the United States including federal income tax and 25% (2025: 25%) in the United Kingdom. The corporate income tax rate in Türkiye for financial year 2027 onwards has been decreased to 12.5% for companies holding an industrial registration certificate and actively engaged in production and enacted in the second quarter of 2026. This rate change significantly affects deferred tax assets and liabilities of Eti and Kazan, and any temporary difference expected to be realized later than 1 January 2027 is multiplied with the newly enacted rate in order compute respective deferred tax assets and liabilities.

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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31 December 2025 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)

	Six months ended 30 June	
	2026	2025
(Loss)/profit before tax	(67,171)	42,394
Applicable rate of tax	25.0%	25.0%
Tax at applicable rate	16,793	(10,599)
Tax effect of:		
Disallowable expenses	(2,762)	(493)
Discounts	331	-
Other tax incentives (patent) ¹	-	9,283
Investment incentives	2,109	(39,937)
Effect of tax rates in different jurisdictions	(10,853)	4,402
Additional tax charge	36	(2,331)
Corporate interest restriction in UK	(9,347)	(10,737)
Disregarded foreign exchange and fair value gains and losses	(5,299)	9,983
Loss on foreign currency translation	25,024	(17,464)
Statutory inflation accounting effect on tax bases	(59)	35,665
Carry forward tax losses recognised/(not recognised) as deferred tax asset	(21,874)	(23,352)
Effect of tax rate change	(40,027)	1,553
Other	2,737	(5,726)
Total tax charge	(43,191)	(49,753)

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 six months ended 30 June 2026, the amount of corporation tax exemption that is benefited is nil (30 June 2025: USD43.1 million).

Investment incentives – investment discount application

Under Turkish local legislation, Eti Soda and Kazan Soda come under the ruling of the Council of Ministers on Government Grants with respect of their status in obtaining central Turkish government investment incentive grants.

The decision of the Council of Ministers on Government Grants and Incentives no. 2012/3305 regulating investment incentives became effective after being published in the Official Gazette on 19 June 2012. Within the scope of that decision, Eti Soda has received an Investment Incentive Certificate numbered A129108, which is located in Region 1 and has a contribution rate of 40% for their investments and fully utilised until 31 December 2022. In the same manner, Kazan Soda has received an Investment Incentive Certificate numbered E109393 and I109393 (together renumbered as J109393 in 2022), which is located in Region 1 and has a contribution rate of 50% for Kazan Soda's investments. As of the reporting date, within the scope of the certificate, Kazan Soda recognised USD652.6 million (31 December 2025: USD680.3 million) deferred tax asset to reduce corporate tax. Additionally, Kazan Soda has received an Investment Incentive Certificate numbered 502081, which is located in Region 1 and has a contribution rate of 40% for Kazan Soda's investments. As of the reporting date, within the scope of the certificate, Kazan Soda recognised USD26.0 million (31 December 2025: USD28.2 million) deferred tax asset to reduce corporate tax.

US taxation

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

WE Soda Ltd

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

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

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 June 2026	31 December 2025
Deferred tax assets	697,708	775,463
Deferred tax liabilities	(80,481)	(131,467)
Net deferred tax assets	617,227	643,996

This may be analysed as follows:

	30 June 2026	31 December 2025
Differences on carrying values of PP&E, mining assets, and reserves	(58,628)	(63,731)
Retirement pay provision	825	721
Unused annual leave	626	256
Discount on trade receivables	691	503
Discount on trade payables	(461)	(681)
Investment incentives	678,579	708,536
Revenue recognition according to IFRS 15	1,546	1,227
Asset retirement obligation assets	(13,357)	(20,215)
Asset retirement obligation liabilities	14,701	22,450
Right of use assets	(38,648)	(39,734)
Lease liabilities	23,840	28,148
Statutory inflation accounting effect on inventories	3,940	4,982
Other	3,573	1,534
Closing balance	617,227	643,996

Movements of deferred tax (liabilities)/assets for the period ended 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
At 1 January	643,996	638,511
(Credited)/charged to statement of profit or loss for the financial period	(16,844)	11,779
Credited to other comprehensive income or loss	-	(37)
Presentation currency translation effect	(9,925)	(6,257)
Closing balance	617,227	643,996

At 30 June 2026, the Group has unused tax losses of USD441.1 million (31 December 2025: USD420.9 million) available for offset against future profits and nil (31 December 2025: nil) deferred tax asset has been recognised in respect of these losses.

WE Soda Ltd

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

13. Taxation (continued)

Current and deferred tax (continued)

Deferred tax (continued)

In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to any tax loss expiry, as may be the case, all available evidence was considered, including approved budgets, forecasts, and business plans and, in certain cases, analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes. Following this evaluation, it was determined there would be sufficient taxable income generated to realise the benefit of the deferred tax assets and that no reasonably possible change in any of the key assumptions would result in a material reduction in forecast headroom of tax profits so that the recognised deferred tax asset would not be realised.

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

OECD Pillar Two model rules

The Group continues to apply the mandatory temporary exception under IAS 12 in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Based on the Group's assessment for the six months ended 30 June 2026, the Group does not expect any material Pillar Two top-up tax exposure.

There have been no significant changes to the Group's Pillar Two exposure since 31 December 2025.

WE Soda Ltd

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

14. Property, plant, and equipment

	Land	Land improvements	Buildings	Plant, machinery, and equipment	Leasehold improvements	Construction in progress ("CIP")	Other fixed assets ¹	Total
At 31 December 2025								
Cost	19,002	204,554	154,971	1,215,889	6,173	113,970	59,831	1,774,390
Accumulated depreciation	(713)	(41,973)	(12,729)	(222,764)	(2,381)	-	(17,362)	(297,922)
Net book value	18,289	162,581	142,242	993,125	3,792	113,970	42,469	1,476,468
Cost								
At 1 January 2026	19,002	204,554	154,971	1,215,889	6,173	113,970	59,831	1,774,390
Additions	102	4,375	59	7,252	3,011	51,077	146	66,022
Disposals	-	(40)	-	(5,804)	-	-	(1,427)	(7,271)
Remeasurement	-	(5)	-	-	-	-	(828)	(833)
Transfers to mining assets	-	-	-	-	-	(20,479)	-	(20,479)
Transfers to investment property	-	-	(3,652)	-	-	-	-	(3,652)
Transfers from CIP	-	-	467	12,675	-	(13,149)	7	-
Transfers to intangible assets	-	-	-	-	-	-	(570)	(570)
Allowance for impairment	-	-	-	-	-	-	(512)	(512)
At 30 June 2026	19,104	208,884	151,845	1,230,012	9,184	131,419	56,647	1,807,095
Accumulated depreciation								
At 1 January 2026	(713)	(41,973)	(12,729)	(222,764)	(2,381)	-	(17,362)	(297,922)
Charge for the period	(154)	(10,281)	(8,243)	(57,435)	(598)	-	(4,974)	(81,685)
Transfers to intangible assets	-	-	-	-	-	-	380	380
Transfers to investment property	-	-	183	-	-	-	-	183
Disposals	-	40	-	3,475	-	-	1,435	4,950
At 30 June 2026	(867)	(52,214)	(20,789)	(276,724)	(2,979)	-	(20,521)	(374,094)
Net book value as at 30 June 2026	18,237	156,670	131,056	953,288	6,205	131,419	36,126	1,433,001

Note 1 - Includes vehicles and furniture and fixtures.

Property, plant, and equipment with a carrying amount of USD404.3 million (31 December 2025: USD412.1 million) have been pledged under a commercial enterprise pledge, to secure borrowings of the Group. These pledges are specific to assets located in the US.

As of 30 June 2026, the net carrying amounts of vehicles and plant, machinery, and equipment acquired through leasing agreements are USD11.9 million (31 December 2025: USD12.5 million) in total and amortisation charges for the period are USD0.6 million (31 December 2025: USD1.0 million).

15. Mining reserves

	Cost	Accumulated amortisation	Total
At 1 January 2026	974,504	(206,996)	767,508
Charge for the period	-	(13,729)	(13,729)
At 30 June 2026	974,504	(220,725)	753,779

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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16. Mining assets

	Cost	Accumulated amortisation	Total
At 1 January 2026	298,748	(88,395)	210,353
Transfers from construction in progress	20,479	-	20,479
Charge for the period	-	(8,946)	(8,946)
At 30 June 2026	319,227	(97,341)	221,886

17. Cash and cash equivalents

Cash and cash equivalents comprise:

	30 June 2026	31 December 2025
Cash	13	13
Cash in bank comprises of:	221,707	255,380
– Demand deposits	125,518	194,964
– Time deposits with maturities less than three months	96,189	60,416
	221,720	255,393

There is no restricted cash in cash and cash equivalents as at 30 June 2026 and 31 December 2025.

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

18. Borrowings

	30 June 2026	31 December 2025
Non-current:		
Bank borrowings and bonds - long-term portion of the long-term borrowings	2,619,594	2,270,027
Less: Transaction costs	(14,423)	(21,970)
	2,605,171	2,248,057
Current:		
Bank borrowings due within one year	87,799	169,276
Bank borrowings and bonds - short-term portion of the long-term borrowings	88,492	359,477
Less: Transaction costs	(1,941)	(2,618)
	174,350	526,135
	2,779,521	2,774,192

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

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

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

WE Soda Ltd

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

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18. Borrowings (continued)

Bank borrowings and Notes issued comprise:

Currency	30 June 2026			31 December 2025		
	WAEIR ¹	Short-term	Long-term	WAEIR ¹	Short-term	Long-term
USD	8.88%	88,456	2,585,380	8.75%	389,799	2,270,027
EUR	6.40%	59,911	34,214	6.03%	126,659	-
TRY	47.00%	27,924	-	23.12%	12,295	-
Total USD equivalent		176,291	2,619,594		528,753	2,270,027
Less: Transaction costs ²						
USD		(1,941)	(14,423)		(2,618)	(21,970)
Net USD equivalent		174,350	2,605,171		526,135	2,248,057

Note 1 - Weighted average effective interest rate.

Note 2 – USD16.4 million (31 December 2025: USD24.6 million) are related to transaction costs of borrowings and they are capitalised and amortised as finance costs using effective interest rate basis in the profit or loss.

The Group has not capitalised any borrowing costs during the period (31 December 2025: nil).

The carrying value of the bank borrowings excluding Notes issued is USD990.6 million (31 December 2025: USD1,252.5 million) and the 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 USD1,721.8 million (31 December 2025: USD1,492.3 million) and their carrying value is USD1,788.9 million (31 December 2025: USD1,521.7 million).

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

The Super Senior Revolving Credit Facility

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

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

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18. Borrowings (continued)

The Super Senior Revolving Credit Facility (continued)

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

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

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

19. Deferred income (contract liabilities)

Deferred income of USD232.1 million (31 December 2025: USD293.4 million) consists of short-term and long-term advances received from customers mostly for soda ash and sodium bicarbonate sales of operating entities. Deferred income represents undelivered goods, which will be recognised as revenue upon delivery of such goods, which is consistent with the prior period. Movement in contract liabilities relates to timing differences.

20. Share capital and other reserves

Issued and fully paid ordinary share capital as at 30 June 2026 amounted to USD153.6 million (31 December 2025: USD153.6 million).

Share capital			
Authorised, allotted, and fully paid	Number	Share Capital	Share Premium
At 1 January 2025	153,636,316	153,636	1,382,131
At 30 June 2025	153,636,316	153,636	1,382,131
At 31 December 2025	153,636,316	153,636	1,382,131
At 30 June 2026	153,636,316	153,636	1,382,131

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

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

20. Share capital and other reserves (continued)

Restricted profit reserve for Turkish operations

The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. As of 30 June 2026, Turkish operations' restricted profit reserves consist of legal reserves. The Group's legal reserve is USD165.2 million (31 December 2025: USD165.1 million).

Foreign currency translation reserve

The functional currency for each subsidiary is the currency of the primary economic environment in which it operates. The presentation currency of the Group is the US dollar based on the assessment that the Group's revenue mix will be predominantly US dollar denominated due to nature of the industry and US dollar presentation will enhance comparability with its industry peer group. Until 31 March 2022, which is the transition date of US dollars functional currency for Turkish subsidiaries, for the purposes of presenting these consolidated interim financial statements, the assets, and liabilities of the Group's foreign operations (mainly reportable segments in Türkiye) were translated into US dollars using exchange rates prevailing at the end of each reporting date. Income and expense items were translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions were used. Exchange differences arising, if any, were recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests) until 31 March 2022. From 1 April 2022, all transactions are recorded in US dollars at the rates as on the dates of the transactions. Transactions which were originally not in US dollars are converted using exchange rates prevailing at the end of each reporting date.

(Loss)/earnings per share

a) (Loss)/earnings per share based on total (loss)/profit for the period

	Weighted average number of shares	(Loss)/ Earnings	Per share amount
At 30 June 2025	153,636,316	(7,359)	(0.048)
At 30 June 2026	153,636,316	(110,362)	(0.718)

b) (Loss)/earnings per share attributable to equity shareholders

	Weighted average number of shares	(Loss)/ Earnings	Per share amount
At 30 June 2025	153,636,316	(31,311)	(0.204)
At 30 June 2026	153,636,316	(131,524)	(0.856)

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.

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

21. Group companies (continued)

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 acquired this interest in March 2025.

22. Related party transactions

The immediate and ultimate parent undertaking of the Company are Kew Soda Ltd and WE Industries Holdings Ltd, respectively. 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:

Six months ended 30 June 2026	Sales	Purchases	Financial income	Financial expense	Other income
Parent company:					
Kew Soda Ltd	-	-	27,326	7,254	-
Other related parties:					
AG Ciner İthalat İhracat ve Ticaret A.Ş.	20,071	-	359	-	-
Eti Maden İşletmeleri Genel Müdürlüğü	1,592	9,839	-	-	-
Konya - Ilgın Elektrik Üretim ve Ticaret A.Ş.	-	2,909	-	1	-
Park Cam Sanayi ve Ticaret A.Ş.	12,691	-	1,995	345	-
Park Holding A.Ş.	-	15,560	-	-	-
Ciner Glass Ltd	-	-	-	13	809
Turgay Ciner	-	-	4,459	-	-
Director	-	-	26	-	-
Other	1	1,000	274	104	-
Total	34,355	29,308	34,439	7,717	809

Six months ended 30 June 2025	Sales	Purchases	Financial income	Financial expense	Other income
Parent company:					
Kew Soda Ltd	-	-	49,509	-	-
Other related parties:					
AG Ciner İthalat İhracat ve Ticaret A.Ş.	18,331	-	-	59	-
Eti Maden İşletmeleri Genel Müdürlüğü	1,878	11,423	501	-	-
Konya - Ilgın Elektrik Üretim ve Ticaret A.Ş.	-	3,553	-	-	-
Park Cam Sanayi ve Ticaret A.Ş.	12,546	-	559	-	-
Park Holding A.Ş.	-	16,868	5,070	8,009	-
Turgay Ciner	-	-	4,969	-	-
Director	-	-	25	-	-
Ciner Glass Ltd	541	-	-	-	-
Other	19	86	186	19	26
Total	33,315	31,930	60,819	8,087	26

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

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

22. Related party transactions (continued)

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

As at 30 June 2026	Receivables				Payables	
	Current		Non-current		Current	
	Trade	Non-trade	Trade	Non-trade	Trade	Non-trade
Parent company:						
WE Industries Holdings Ltd	1,127	-	-	-	-	-
Kew Soda Ltd	-	219,784	-	482,881	-	-
Other related parties:						
AG Ciner İthalat İhracat ve Ticaret A.Ş.	14,652	-	-	-	-	-
Ciner Glass Ltd	2,664	-	-	-	-	-
College Hill London Ltd	2,969	-	-	-	-	-
Denmar Holdings	-	11,547	-	-	-	-
Eti Maden İşletmeleri Genel Müdürlüğü ¹	343	-	-	-	9,456	-
Mineral Minings Commodity Trading LLC (BVI)	-	2,657	-	-	-	-
Park Cam Sanayi ve Ticaret A.Ş.	20,901	-	-	-	-	-
Director ²	-	-	-	4,697	-	-
Turgay Ciner	-	24,605	-	195,100	-	-
Other	714	1,213	-	6	557	939
Total	43,370	259,806	-	682,684	10,013	939

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

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

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

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

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

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

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

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

22. Related party transactions (continued)

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

On 3 July 2026, Ordinary General Assembly of Eti Soda has declared a dividend amounting to TRY7,767.3 million (approximately USD188.7 million), which will be distributed to Kazan Soda and Eti Maden İşletmeleri Genel Müdürlüğü proportionate to their shares up until 31 December 2027.

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 USD168.8 million (31 December 2025: USD184.2 million) and USD30.7 million (31 December 2025: USD30.7 million), respectively. Until 30 June 2026 cumulatively USD76.8 million has been accounted for in cost of sales as quarterly royalty expense of USD7.7 million.

23. Commitments

Guarantee given on behalf of subsidiaries

Under committed and uncommitted receivable financing agreements, WE Soda has provided a parent guarantee; guaranteeing the performance obligations of Soda World as agent, not guaranteeing the performance of underlying customers/purchased receivables.

Under US Revolving Credit Facility / Bridge Facility (as detailed in Note 18 *Borrowings*), WE Soda has provided its guarantee as a primary obligor and not merely as a surety, to the relevant financial institution, due and punctual payment, and performance by the Borrowers obligations under the loan agreements. Consequently, these facilities are included in net debt and covenant computations of WE Soda Restricted Group.

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Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

23. Commitments (continued)

Guarantee letters given

As at 30 June 2026, subsidiaries of the Company had provided bank guarantee letters to the value of USD44.8 million (31 December 2025: USD35.8 million), mainly in respect of future minimum royalty payment commitment to Eti Maden İşletmeleri Genel Müdürlüğü and purchases from various vendors. Additionally, WIDT had provided guarantee letters to value of USD3.5 million (31 December 2025: USD34.2 million) to Export Credit Bank of Türkiye and various tax authorities.

Pledged assets

For the effectiveness of CEI RCF contract, WE Soda has entered into an agreement with the financial institution to (i) guarantee all of its subsidiaries under the respective loan agreement and (ii) grant to the financial institution a first priority security interest in all the ownership interests of its subsidiaries.

Guarantee letters received

As at 30 June 2026, subsidiaries of the Group had received bank guarantee letters to the value of USD8.4 million (31 December 2025: USD34.2 million) as a guarantee from third parties.

Firm commitments

The Group's operating subsidiaries lease trona mining rights from either local state or private entities. All of said lease agreements stipulate for a royalty to be paid by the lessees to the lessors based upon production volume generated from the trona mines. For Eti Soda, this royalty clause also includes a minimum threshold of USD6.2 million per year of royalty, regardless of production volume generated.

WE Soda West's agreements

The agreements are primarily with the Wyoming Department of Environmental Quality ("WDEQ") under which the subsidiary commits to pay directly for reclamation costs at Green River, Wyoming plant sites. The amount of this collateralised commitment is USD108.6 million (31 December 2025: USD107.2 million) as of the reporting date.

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

WE Soda West has entered lease contracts with various lessors for rail cars, ships, and port leases to transport product to customer locations and warehouses. These contractual commitments range for periods from one to 27 years with renewal options. Additionally, WE Soda West has provided a guarantee with respect to these contracts amounts to USD25.8 million (31 December 2025: USD26.1 million) as of 30 June 2026.

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

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24. Derivative financial instruments

The Group may enter into derivative contracts from time to time to manage exposure to the risk of exchange rate changes on its foreign currency transactions, the risk of changes in natural gas prices, and the risk of the variability in interest rates on borrowings. Gains and losses on derivative contracts are recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. All derivative instruments are recorded on the balance sheet at their fair values. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Group designates its derivatives based upon criteria established for hedge accounting under IFRS. For a derivative designated as a fair value hedge, the gain or loss is recognised in earnings in the year of the change together with the offsetting gain or loss on the hedged item attributed to the risk being hedged.

For a derivative designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of accumulated other comprehensive income (loss) and subsequently reclassified into earnings when the hedged exposure affects earnings. Any significant ineffective portion of the gain or loss is reported in earnings immediately. For derivatives not designated as hedges, the gain or loss is reported in earnings in the year of change. The Group had the following derivative financial instruments:

(a) Interest rate swap contracts

In 2023 and 2024, the Group has executed US dollars denominated 4-year and 6-year Cancellable Interest Rate Swap transactions, in order to economically hedge the fixed coupon payments of the Bond to floating.

(b) Euro forward contracts for hedge accounting purposes

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

These transactions have been completed in February 2026.

(c) Embedded derivatives

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

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

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

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

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Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026

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

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

24. Derivative financial instruments (continued)

(d) Cross-currency swap contracts

The Group has executed USD500 million Cross Currency Swap contracts with a maturity of February 2029, in order to convert USD500 million floating interest exposure associated with its bonds including interest rate swap transactions into floating EUR interest exposure with two different financial institutions. The Group aims to reduce its interest rate exposure by benefiting from the spread between SOFR and 6M EURIBOR rates.

	30 June 2026	31 December 2025
Non-current assets:		
Interest rate swap contracts	504	25,572
Bond early payment option	10,782	16,191
	11,286	41,763
Current assets:		
Interest rate swap contracts	10,848	12,294
Cross-currency swap contracts	1,575	1,462
	12,423	13,756
Non-current liability:		
Interest rate swap contracts	(6,051)	(18,683)
Cross-currency swap contracts	(55,186)	(68,736)
	(61,237)	(87,419)
Current liability:		
Interest rate swap contracts	-	(229)
Cross-currency swap contracts	-	(16)
Forward hedging	-	(877)
	-	(1,122)
Total	(37,528)	(33,022)

25. Post balance sheet events

Please refer to Note 5 *Contingent liabilities* for further details of the Solvay case.

The lease term of the port and adjacent warehouses used by WE Soda West for export sales has been extended until 2073.