

Modern Slavery Statement 2025

we · soda 

Financial Year Ending 31 December 2025

Modern Slavery Statement 2025

WE Soda is committed to preventing slavery and human trafficking in our business and our supply chain. In line with Section 54 of the Modern Slavery Act 2015, our Modern Slavery Statement sets out the steps we have taken to prevent, detect and respond to slavery in our business and throughout our supply chain during the year ending 31 December 2025.

[Read more about our Anti-Slavery & Human Trafficking](#)

Contents

Our Business	p3
Operating Sustainably	p4-5
How we do Business and Identifying Risk Areas	p6
Supply Chain	p7
Our Work with Hestia	p8
Policies on Anti-Slavery and Human Trafficking	p9
Training Programmes	p10
Targets and Commitments	p11
Responsibility for the Policy	p12

we • soda 

Our Business

Organisational Structure

Since starting production in 2009, the WE Soda Group has developed into the global leader in the manufacture and supply of soda ash.

With our registered Head Office located in London, UK, we produced more than 9 million metric tonnes (mt) of sodium carbonate (soda ash) and sodium bicarbonate during 2025 from our four production facilities in Türkiye and the USA.

In February 2025, we acquired Genesis Alkali with a production capacity of 4.3 million metric tonnes from two facilities; Westvaco which is a conventional dry-ore trona mine and Granger which is a solution mining operation.

We also have two port handling operations; one in Türkiye and one in the USA. Denmar in Türkiye gives us full and direct control of port logistics for our bulk product exports from Türkiye internationally. This leverages a comprehensive 'hub and spoke' distribution network across Europe. The T4 export terminal in Portland Oregon has an export capacity of ~4.0 million metric tonnes and strengthens our extensive global logistics infrastructure and network, making us the largest supplier with the broadest reach in the global seaborne soda ash market. This enables us to serve every customer in every end-market with soda ash through the most resilient supply chain.

At the end of December 2025 our total workforce numbered over 2,500.

In January 2019, WE Soda appointed a Board of Directors to provide leadership and oversight of its operations and business. In early 2023, our Sustainability Committee was constituted. It has formal responsibility for ensuring that our business operates with sustainability risks and opportunities considered and appropriate actions embedded in the business plan. More recently we enhanced the size and strength of our commercial and logistics teams thereby enabling us to efficiently serve and meet the needs of our customers worldwide.



Soda ash is used in glass to manufacture solar panels.



Sodium bicarbonate helps purify the water we drink and the air we breathe.

Our Purpose

Our purpose is to responsibly produce essential ingredients for a sustainable future. The principal activity of our Group is the extraction and processing of trona ore to produce sodium carbonate (soda ash) and sodium bicarbonate.

Soda ash is an essential ingredient used in the manufacture of a wide variety of everyday products such as **glass** and **powdered detergents** and, more recently, it has become an important energy transition material used in the manufacture of **PV solar panels** and the rapidly expanding lithium-ion battery market for **electric vehicles**.

Sustainability Performance Our EcoVadis medal and scores



Operating Sustainably

We publish an Integrated Annual and Sustainability Report each year in April which details our strategic approach to operating sustainably. Our inaugural [Sustainability Plan](#) also outlines our longer-term goals and targets, including our approach to ensuring we are operating responsibly, such as collaborating with or gaining certification from third parties that assure human rights and labour within our own organisation and the higher risk links in our supply chain.

We are very proud that the WE Soda Group was awarded a Platinum medal by EcoVadis for the second year in a row in 2025. EcoVadis, an internationally renowned sustainability ratings provider, focus their assessments on key sustainability performance indicators grouped into four themes: Environment, Labour & Human Rights, Ethics and Sustainable Procurement.

➔ Read our [Sustainability Plan](#)

The criteria used for their assessments are based on international sustainability standards such as the Global Compact Principles, the International Labour Organization (ILO) conventions, the Global Reporting Initiative (GRI) standard, the ISO 26000 standard, and the CERES principles.

Labour & Human Rights

The Labour & Human Rights pillar focuses not only on internal labour practices but also on human rights (including child and forced labour) and human trafficking within our supply chain.

Being awarded a Platinum medal, places us in the top 1% of basic chemicals companies assessed by EcoVadis globally. Our Group scored strongly above average in all four pillars.

Obtaining a rating with EcoVadis provides our stakeholders with third party assurance that we are continuously striving to operate in a responsible manner.

Operating Sustainably continued

We are setting ourselves the goal of working to the highest independent sustainability standards in the mining sector by seeking to achieve the highest scores from the Initiative for Responsible Mining Assurance (IRMA) scheme, a mining standard and assurance scheme that includes human rights.



Westvaco, Wyoming.

IRMA

Initiative for Responsible Mining Assurance

Our objective is to achieve transparency level IRMA certification within the next two years across our four sites (see our targets on P11). Verification such as IRMA's sustainable mining standard is increasingly being required by our downstream customers and customers' customers, for example the automotive industry, and particularly within the battery value chain, upon which car manufacturers increasingly rely.

Our target is to achieve IRMA 70% by 2030 across our sites. The assessment process itself will help to verify there are no issues in our business, or flag anything which might need addressing. Irma has over **400+ auditable metrics**.



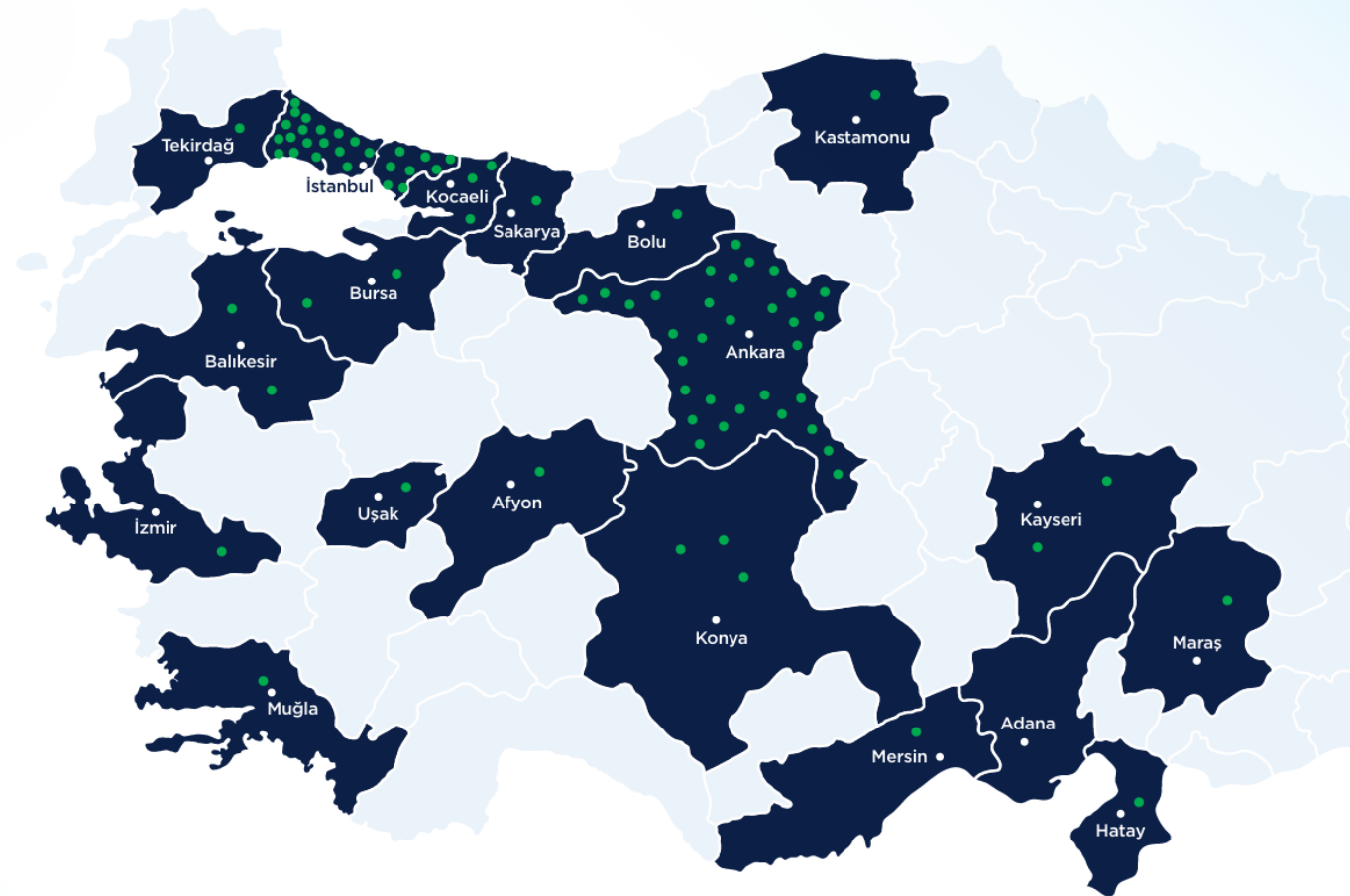
Sodium bicarbonate is used as an ingredient in baking.

How we do Business and Identifying Risk Areas

We sell our products to industrial customers in over **80 countries** around the world. Our four production facilities in Türkiye, (Eti and Kazan) and USA (Westvaco and Granger), work with over 1,228 suppliers globally which provide our business with many different products and services from inbound raw materials and equipment to the transportation of outbound finished goods and recycling services.

We have an extensive logistics network spanning the globe involving sea and river-borne, rail and silo truck transportation, port facilities and a growing network of distribution hubs feeding our products through our downstream supply chain. Anywhere along the value chain exists the risk and possibility of Modern Slavery and Human Trafficking related issues. With over 90% of our procurement coming from within Türkiye and the US, improving the credentials of critical suppliers forms a growing part of our plan and activities.

We have targeted our efforts where we see the risks are higher. During 2025 we have been working hard to further improve our sustainable procurement programmes with a focus in Türkiye.



Locations of **WE Soda's suppliers** in Türkiye.

Supply Chain



Our Supplier Code of Conduct sets out the criteria and expectations we have of our upstream suppliers in relation to their business ethics, modern slavery and anti-human trafficking commitments and environmental targets.

Since 2021, we have been encouraging our suppliers in Türkiye to become registered members of Sedex, the world's largest data platform for supply chain assessment. Designed to help companies analyse risk in their supply chain, it has enabled us to screen our suppliers, giving us greater visibility into their ethical trading practices and sustainability performance. This uses both Self-Assessment Questionnaires (SAQs) and Sedex Member Ethical Training Audits (SMETA).

In 2025, 58% of our core upstream suppliers in Türkiye (those critical to our production process who we used on a repeat basis and represent approximately 90% of total WE Soda Group spend) were on-boarded to the Sedex platform.

This enables us to audit suppliers using self-assessment questionnaires submitted

to the Sedex platform. On-site supplier visits are made, on a risk-based approach and we collaborate and provide support to help them enhance their own practices. Our target to achieve IRMA across our sites will provide useful assurance for our own customers and investors. But we are also working with our lime suppliers to help them achieve IRMA certification. Lime is mined and represents 9.7% of our procurement spend on raw materials. Similarly, those suppliers who supply wood-based products such as pallets and biomass are expected to obtain Forest Stewardship Council (FSC) accreditation, FSC's principle 2 focuses on [Workers' Rights and Employment Conditions](#).

Another initiative, which was launched in December 2025, and of which we are pleased to be a founding member, is [ResponsibleGlass](#).

58%
of our core upstream suppliers on-boarded to the Sedex platform.

More than 50% of the Soda Ash sold goes into the manufacture of glass. Therefore, it is a significant part of our down-stream supply chain. ResponsibleGlass like IRMA and FSC will set the sustainability standard for glass manufacturers and buyers.

During 2025, we continued to work with our experts in sustainable procurement to implement our enhanced sustainable procurement programme.

▶ Access our [Supplier Code of Conduct](#)

R Responsible Glass
Sustainability standards



Our work with Hestia

We have been working in partnership with Hestia since early 2022.

Amongst other essential services, Hestia provides safe houses and outreach support to victims of modern slavery in London. Initiatives which WE Soda has supported have helped hundreds of survivors of modern slavery in our communities rebuild their lives.

We have also sponsored Art is Freedom, Hestia's annual public art exhibition created by survivors of modern slavery.

- Read more about the important work being delivered by the team at [Hestia - Life Beyond Crisis](#)
- Access the [On our Streets Report](#)

“

Our long-term partnership with WE Soda provides impactful support to survivors of modern slavery, while also working to prevent future harm through awareness-raising. In addition to empowering programmes that help survivors to rebuild their lives after exploitation, WE Soda continues to support Hestia's Art is Freedom public campaign, which reached over 8 million people in 2025, raising awareness and understanding of modern slavery.

This year, we have also collaborated to deliver bespoke modern slavery awareness training for WE Soda employees in the UK and Türkiye, strengthening knowledge, and action across the organisation, and in the communities we work and live.

Alison Logier
Director of Modern Slavery Response, Hestia



we · soda

IN PARTNERSHIP WITH



ART IS FREEDOM
An exhibition created by survivors of modern slavery.
Trafalgar Square
13 - 27 October 2025

AND NOW SO ARE THE ARTISTS



Our Commitment

WE Soda acknowledges that modern slavery is a heinous crime resulting in the abuse of human rights and must be eradicated.



Our Policies on Anti-Slavery and Human Trafficking

We are committed to ensuring that there is transparency in our approach to tackling modern slavery within our organisation and throughout our supply chain, consistent with our disclosure obligations under the Modern Slavery Act 2015.

To meet these obligations, we have committed to a number of initiatives which steer our approach to modern slavery compliance.

Our statement and policy on Anti-Slavery and Human Trafficking is communicated to all employees, and furthermore the policy forms part of our Business Ethics training programme and our Employee Handbook.

Both our Eti and Kazan sites renew their ISO 26000 Social Responsibility certification annually.

In addition, we conduct an annual third-party audit at our production sites to ensure that no acts of modern slavery are committed within our business.

➔ Access our [Anti-slavery and human trafficking policy](#)

Our Training Programmes

It is estimated that today around 17,000 people¹ suffer from modern day slavery in the UK. Across the world, the number rises to almost 50 million² with 28 million of these victims in forced labour³ and that number is growing. 52%⁴ of forced labour and human exploitation occurs in high to middle income countries. \$236 billion is generated every year in illegal profits from forced labour⁴.

Our Supplier Code of Conduct, Statement on Business Ethics and other company policies require that our suppliers, employees, contractors and any third parties acting for, or on behalf of, our company do not commit, authorise or get involved in any unethical business practices. These policies set our expectations with regards to third-party management, health and safety, human dignity and labour, and anti-slavery and human trafficking.

WE Soda ensures that all staff are trained to recognise the signs of modern slavery and human trafficking and on a periodic basis employees refresh their knowledge of this important topic. This would include noticing that an individual is providing inconsistent

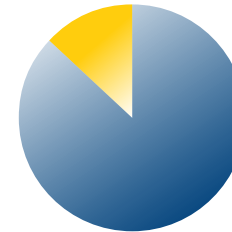
information, does not have their own bank account or is being transported to work at unusual times or in a group with others.

Our training and policies ensure that all of our employees are actively aware of modern slavery and their responsibilities to report any concerns whether within our own business or within our supply chain. Our US business was acquired in February 2025 and as part of the on-boarding process 96% of employees completed a suite of business ethics training modules which included training on Modern Slavery and Human Trafficking.

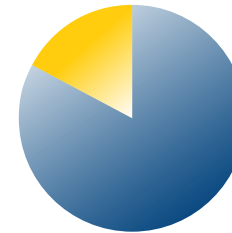
At the end of 2025 we also worked with Hestia to develop a supplementary Modern Slavery and Human Trafficking Awareness Module. This new training module was launched to staff based in the London office in November 2025. The module was also customised in the Turkish language for colleagues in Türkiye, covering local and regional risks and the training was launched there in December 2025.

- Access our [Supplier Code of Conduct](#)
- Access our [Statement of Business Ethics](#)

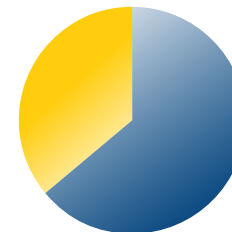
Employees who had completed the new awareness training by 31 December 2025



London 87% (45 / 52)



Eti 83% (416 / 502)



Kazan 64% (428 / 666)

■ Completed ■ To Complete

Our employees can convey any concerns and report potential violations of our Business Code of Ethics through any of the reporting channels detailed in our Whistle-blowing Policy or via our designated **we·speakup** programme.

Email
wespeakup@wesoda.com

In 2025, through our reporting channels which are open to employees, our supply chain and the community in which we operate, there were no incidents of any reports relating to Modern Slavery or Human Trafficking.



US data

1. gov.uk National Referral Mechanism Statistics
2. antislavery.org
3. [Walk Free \(2021\), 'Global Slavery Index'](#)
4. ilo.org

Footnote

By 31 January 2026 100% training completion was achieved in the London office, 94% at Eti, 81% at Kazan production sites in Türkiye. The training is being rolled out to colleagues in the USA, and 96% completion was achieved as of 1 May 2026.

Our Targets and Commitments

Site Plans

Action	2026	2027	2028	2029	2030	Dependencies & uncertainties	Long-Term Target and/or Vision
Eti IRMA	IRMA transparency achieved	IRMA 50 achieved	IRMA 50 achieved	IRMA 75 achieved	IRMA 75 achieved	N/A	IRMA 100 by 2040
Kazan IRMA	IRMA transparency achieved	IRMA 50 achieved	IRMA 50 achieved	IRMA 75 achieved	IRMA 75 achieved	N/A	IRMA 100 by 2040
US IRMA	Start self-assessment	—	IRMA 50 achieved	IRMA 50 sustained	IRMA 75 achieved	N/A	IRMA 100 by 2040

Turkish Sites Procurement Plan

Responsible supply chain	<p>60% of our total Tier One spend adheres to our Global Responsible Sourcing Standard and we can demonstrate this through a combination of our own assessment, Sedex and certification</p> <p>65% of suppliers in top 80 of spend are members of the Sedex system</p> <p>33% of suppliers in top 80 have completed Sedex audit, or have been audited by WE Soda representatives</p>	<p>70% of suppliers in top 80 of spend are members of the Sedex system</p> <p>50% of suppliers in top 80 have completed Sedex audit, or have been audited by WE Soda representatives</p>	<p>80% of suppliers in top 80 of spend are members of the Sedex system</p> <p>60% of suppliers in top 80 have completed Sedex audit, or have been audited by WE Soda representatives</p>	<p>90% of suppliers in top 80 of spend are members of the Sedex system</p> <p>70% of suppliers in top 80 have completed Sedex audit, or have been audited by WE Soda representatives</p>	<p>100% of suppliers in top 80 of spend are members of the Sedex system</p> <p>80% of suppliers in top 80 have completed Sedex audit, or have been audited by WE Soda representatives</p>	Willingness and ability of suppliers to engage	We have a known, transparent supply chain within Türkiye that can demonstrate they operate to a responsible level on environmental and social matters
Responsible mining - Limestone / Lime	All lime suppliers undertaking IRMA self-assessment	All lime suppliers IRMA 25	All lime suppliers IRMA 50	All lime suppliers IRMA 50	All lime suppliers IRMA 75	Willingness and ability of suppliers to engage	2034 - IRMA Level 100
Responsible mining - Coal	All coal suppliers audited by WE Soda representatives with an action plan for approval (using IRMA standard as benchmark) but will also include planning for a transition away from coal	Measurable progress on improving mining operation performance, using IRMA as the benchmark Transition plans in place			All coal suppliers audited by WE Soda representatives, can show they have achieved the equivalent of IRMA 50, and have transition plans in place	Our plans to reduce coal usage may impact willingness of suppliers to engage	Just-transition plans for coal while improving environmental and social conditions

Responsibility for the Policy

The **Board of Directors** has overall responsibility for ensuring the Group's policies, systems and controls comply with our legal and ethical obligations, and that all those under our control comply with it.

For and on behalf of WE Soda Group:

Alasdair Warren

Director, Chief Executive Officer
17 June 2026



Didem Ciner
London, UK
Chair



Alasdair Warren
London, UK
CEO



Ahmet Tohma
London, UK
CFO



Mehmet Ali Erdoğan
London, UK
CLO



Nicholas Hall
London, UK
CSRO



Rosalind Kainyah
London, UK
Independent
Non-Executive Director



Harry Kenyon-Slaney
London, UK
Senior Independent
Director



Sir Peter Westmacott
London, UK
Independent
Non-Executive Director



Sait Ergun Özen
London, UK Independent
Non-Executive Director



Samantha Hoe-Richardson
London, UK
Independent Non-Executive
Director



Jeremy Small
London, UK
Company Secretary