WE Soda Ltd

Annual Report and Financial Statements

31 December 2022

Company Number: 10264457

Contents

WE Soda Ltd

Strategic Report

This Strategic Report has been prepared to provide additional information to enable shareholders to assess the strategy of WE Soda Ltd (the "Company" or "WE Soda") and the potential for the strategy to succeed.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on information available to them at the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including economic and business-related risk factors, underlying any such forward-looking statements.

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

The principal activity of the Company is to hold investments in companies with a focus on building a portfolio of assets in the global soda ash and sodium bicarbonate industry. The nature of the Company's subsidiaries' and associates' (together with the Company referred as the "**Group**") 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.

WE Soda's immediate parent is Kew Soda Ltd, incorporated in the United Kingdom. Kew Soda Ltd prepares it's consolidated financial statements which include WE Soda and other subsidiaries (collectively referred to as the "Kew Group").

The Ciner Group transferred Soda World Ltd ("**Soda World**") to the Company on 21 January 2022. Soda World is the direct contracting party with the Group's end-users and distributors and the direct holder of certain export receivables from Eti Soda and Kazan Soda.

Additionally, the Ciner Group had incorporated WE İç ve Dış Ticaret A.Ş. ("**WIDT**") in Turkey, which was acquired by Soda World as a wholly-owned subsidiary on 18 March 2022, and will act as the Group's sole export intermediary for the export of products from Turkey, replicating the cash flow and VAT processing benefits of Ciner İç ve Dış Ticaret A.Ş. ("**CIDT**") following its transfer. It is intended that WIDT will gradually take over the role of CIDT in Turkey until the 2023 year end and exporting products on behalf of Kazan Soda and Eti Soda to Soda World pursuant to a resale agreement.

This Strategic Report has been prepared for the Company and focusses on those matters which are significant to the Company and its subsidiary undertakings.

The Strategic Report discusses the following areas:

- A fair review of the Company's business, split into an Operational Review and a Financial Review; and
- The principal risks and uncertainties associated with the Company's business.

Operational Review

For detailed operational and future developments of the operations in Turkey and the US, refer to the Strategic Report of Kew Soda Ltd. Copies of the consolidated financial statements for Kew Soda Ltd. can be obtained from the Company Secretary at 23 College Hill, London, EC4R 2RP, United Kingdom.

2022 Operations

Key performance indicators used by management in the course of 2022:

Description[1]	Unit	2022	2021
Production volume	Million metric tonnes	5.01	4.85
Net back price	USD per metric tonnes	283.20	143.70
Cash costs	USD per metric tonnes	116.20	52.20
Transportation expenses	USD per metric tonnes	38.60	27.40
Adjusted EBITDA	USD per metric tonnes	165.50	89.10
Free cash flow	M'USD	741.10	303.30

Note 1 - The Company is an investment holding company and management assess it's operating performance based on the performance of the subsidiaries. Hence, the key performance indicators presented above are of the Company's producing subsidiaries.

In 2022, the Company's subsidiaries produced 5.01 million mt (2021: 4.85 million mt), mainly driven by higher levels of operational availability and ongoing operational efficiency improvements. Going forward, the Group plans to more than double the production volume to more than 11 million mt per year by 2030, if all of its current production growth projects are developed as planned.

In order to achieve aforementioned plan, the Company entered the following financial arrangements on the behalf the Group.

On 30 August, 2018, the Company secured a USD220 million and a EUR1,100 million loan facility. On 14 February 2022, this loan facility was rescinded and refinanced by the Senior Facilities Agreement dated 10 February 2022. Under the Senior Facilities Agreement, quarterly principal repayment amounts range from 1.25% – 2.5%. With the refinancing, the outstanding principal borrowing amount of USD1,155 million as of 31 December 2021 under the Original Facilities was partially discharged and reduced.

On 1 June 2022, the Revolving Credit Facility as signed, which was designated as an add-on facility to the Senior Facilities Agreement. Total loan size is initially USD 170 million, which could be increased up to USD 240 million subsequent to the repayment of the Senior Facilities Agreement in the same amount. Currently, USD 50 million and EUR 50 million of this credit line has been utilized. On 1 September 2023, the last commitment amount of USD240 million was increased to USD420 million.

On 6 October 2023, the Group has completed the issuance of senior secured notes with a principal amount of USD 800 million and coupon rate of 9.50%, which will be due on 6 October 2028. On 14 December 2023, the Group has completed the issuance of additional senior secured notes with investors in a private placement with a principal amount of USD 180 million and coupon rate of 9.50%, which will be due on 6 October 2028.

Funds obtained from the various financial vehicles are used to support the Company's and its subsidiaries operations and the proceeds of the Bond, together with cash held in the debt service reserve accounts were used in repayment of certain borrowings including accrued and unpaid interest thereon at the subsidiary level, and partially repayment of amounts outstanding under aforementioned Senior Facilities Agreement. With these transactions it has been aimed to simplify and consolidated the Company's and its subsidiaries capital structure and have one consolidated guarantee structure.

Financial review

Financial key performance indicators	2022	2021
(in thousands of US dollars)		
Administrative expenses	(15,439)	(21,817)
Financial income	204,934	310,676
Financial expense	(173,569)	(131,802)
Profit after tax	15,939	155,531
Net asset	1,672,659	1,656,720
Total financial liabilities	1,096,642	1,155,810
Cash and cash equivalents	(103,673)	(1,899)
Net debt	992,969	1,142,390

As detailed in the operational review, WE Soda operations are focusing on the financial arrangements of its consolidated operations and its results are mainly driven by administrative expenses, interest income and expenses recognised from the bank loan facilities, its loan relationships with its parent company and subsidiaries, and the exchange gain / losses arising from the various currencies in which these transactions and related balances are contracted.

In this respect, profit after tax of USD15.90 million (2021: USD155.3 million) which is mainly driven by financial income or expense and foreign exchange gain or losses as a result of its borrowing and lending arrangements with external parties and related parties.

In 2022, the Company incurred USD104.5 million (2021: USD76.1 million) of interest expense resulting from its Senior Facilities Agreement and Revolving Credit Facility. This was offset by interest income of USD23.0 million (2021: USD25.5 million) from related parties lending and a net foreign exchange gain of USD142.2 million (USD249.9 million) driven by Euro denominated bank borrowings and Turkish Lira denominated related company balances.

The Company had managed to reduce its net debt by USD149.4 million from USD1,142.4 million (2021: USD993.0 million) by repayment of its contracted obligations and replacing its previous term loan with a more favourable Senior Facilities Agreement. These payments are funded by the subsidiaries of WE Soda and as such, resulted in an increase in other payables. Additionally, in December 2023, the Company has utilised certain portion of its Revolving Credit Facility by an amount of USD 103.3 million.

WE Soda Ltd

Strategic Report - continued

Non financial key performance indicators

The Company has not had reason to set any non-financial key performance indicators for itself to date but keeps the matter under review.

Principal risks and uncertainties

The Directors are responsible for the Company's risk management and for reviewing its effectiveness. The principal risks and uncertainties for the Company are the same as those of its immediate parent company, Kew Soda Ltd. Please refer to the Strategic Report of Kew Soda Ltd. Copies of the consolidated financial statements for Kew Soda Ltd. can be obtained from the Company Secretary at 23 College Hill, London, EC4R 2RP, United Kingdom.

Directors' duties – s172(1) Companies Act 2006

Under Section 172(1) of the Companies Act 2006, a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to the:

- Likely consequences of any decision in the long-term;
- Interests of the company's employees;
- Need to foster the company's business relationships with suppliers, customers and others;
- Impact of the company's operations on the community and the environment;
- Desirability of the company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the company.

In their discussions and decisions during 2022, the Directors have acted in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (and in doing so have regard to the matters set out under Section 172(1) (a) – (f) of the Companies Act 2006).

Stakeholders

The Board recognise the value and importance to our business of all stakeholders.

Information regarding how the principles underpinning Section 172 of the Company is reflected across our wider business are the same as those of its immediate parent company, Kew Soda Ltd. Please refer to the Strategic Report of Kew Soda Ltd. Copies of the consolidated financial statements for Kew Soda Ltd. can be obtained from the Company Secretary at 23 College Hill, London, EC4R 2RP, United Kingdom.

This Strategic Report was approved by the Board of Directors, and signed on its behalf by:

Mehmet Ali Erdoğan	**Ahmet Tohma**
Director	**Director**
14 December 2023	**14 December 2023**

WE Soda Ltd

Directors' Report

The Directors present their report together with the audited financial statements of WE Soda Ltd (the "Company" or "WE Soda") for the year ended 31 December 2022.

Principal activities and review of the business

The principal activity of the Company is to hold investments in companies with a focus on building a portfolio of assets in the global soda ash and sodium bicarbonate industry. The Company also has the secondary role of issuing and arranging debt facilities for the wider Ciner Group. This focus is not expected to change in the future. The Company is a private company limited by shares, domiciled and incorporated 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 immediate parent company of the Company is Kew Soda Ltd.

Future developments within the Company

The Strategic Report commencing on page 2 contains details of likely future developments within the Company.

Directors

The Directors who served in office during the financial year and subsequently to the date of signing, except as noted, were as follows:

Mehmet Ali Erdoğan		
Alasdair John Warren		
Ahmet Tohma	-	appointed on 25 February 2022
Vasileios Papakalodoukas	-	resigned on 22 September 2022
Sinan Arif Solaklar	-	resigned on 22 September 2022
Suat İnce	-	resigned 18 January 2022
Tom Hinton	-	resigned 28 January 2022
Turgay Ciner	-	appointed on 1 February 2022 and resigned on 23 March 2022
Sait Ergun Özen	-	resigned on 8 February 2023
Sir Peter John Westmacott	-	resigned on 8 February 2023
İkbal Didem Ciner	-	resigned 1 February 2022
	-	re-appointed 23 March 2022 and resigned on 1 April 2023
Gürsel Usta	-	resigned on 1 April 2023

Support for Directors

The Board has adopted a policy whereby Directors may, in the furtherance of their duties, seek independent professional advice at the Company's expense. Each Director has the benefit of a deed of indemnity from the Company in respect of claims made and liabilities incurred, in either case arising out of the bona fide discharge by a Director of his or her duties. The Company has also arranged appropriate insurance cover in respect of legal action against the Directors of the Company and its subsidiaries. The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Results and dividends

The financial statements for the year ended 31 December 2022 are as set out in the financial statements (page 14 to 37) section of this report. The financial performance of the Company has been explained in detail in the Strategic Report. The Company's profit after tax for the year was USD15.9 million (2021: profit of USD155.5 million).

During 2022, no ordinary dividends were declared and paid (2021: nil). On 22 March 2023 the Company declared a dividend amounting to USD110 million (2021: nil), which has been set off against receivables of Kew Soda Ltd.

Branch outside the UK

In 2018, the Company established a branch in Beijing, China to develop relationships with potential customers, business partners, suppliers and finance institutions in China.

Statement of corporate governance arrangements

Information on the corporate governance arrangements for the Group of which the Company is a part are set out in the annual report and financial statements of the Company's immediate parent, Kew Soda Ltd. Copies of the consolidated financial statements for Kew Soda Ltd. can be obtained from the Company Secretary at 23 College Hill, London, EC4R 2RP, United Kingdom.

Auditors

Each person who is a Director at the date of approval of this Annual Report confirms that as far as each Director is aware, there is no relevant audit information of which the Company's Auditors are unaware. In addition, each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's and Company's Auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to accept reappointment. The Directors shall propose a resolution to reappoint them subsequent to approval of the financial statements.

Financial instruments

Information on the use of financial instruments by the Company and its management of financial risk is disclosed in Note 3 *Financial risk management* to the financial statements. In particular, the Company's exposures to interest rate risk, credit risk, foreign exchange risk and liquidity risk are separately disclosed in that note.

Going concern

The financial statements as of and for the year ended 31 December 2022 have been prepared on the going concern basis, as the Directors have determined that the Company 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 Company's ability to adopt the going concern basis, the Directors have tested the Company's ability to meet its liabilities as they fall due in a variety of cash flow scenarios, including a severe but plausible downside scenario, which still results in positive operational cash flows. This scenario applies severe but plausible economic downside assumptions to the Company's base case forecast resulting from the continued economic and social uncertainties surrounding the general outlook in the global economy.

As of 31 December 2022, the Company had cash of USD103.7 million, net current assets of USD242.7 million and net assets of USD1,672.7 million. As a consequence of subsequent trading performance of the subsidiaries over which the Company has 100% control and the accumulation of cash together with new credit facilities, the Directors believe that the Company, is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

Post balance sheet events are discussed in Note 21 *Post balance sheet events*.

This Directors' Report was approved by the Board of Directors, and signed on behalf by:

Mehmet Ali Erdoğan
Director
14 December 2023

Ahmet Tohma
Director
14 December 2023

WE Soda Ltd

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

Mehmet Ali Erdoğan	**Ahmet Tohma**
Director	**Director**
14 December 2023	**14 December 2023**

Independent auditors' report to the members of WE Soda Ltd

Report on the audit of the financial statements

Opinion

In our opinion, WE Soda Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias included within significant accounting judgements and estimates, where applicable. Audit procedures performed by the engagement team included:

- Review of Board meeting minutes and discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect fraudulent financial reporting;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing significant judgements and estimates, to ensure that there are no indications of management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jason Burkitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 December 2023

WE Soda Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

(in thousands of US dollars)

	Note	2022	2021
Administrative expenses	5	(15,439)	(21,817)
Other operating income		2,176	1,336
Other operating expenses		(1,171)	(19)
Loss from operations before financial income and expense		**(14,434)**	**(20,500)**
Financial income	6	204,934	310,676
Financial expense	6	(173,569)	(131,802)
Profit before tax		**16,931**	**158,374**
Taxation	7	(992)	(2,843)
Profit for the year and total comprehensive income		**15,939**	**155,531**

The notes on pages 17 to 37 form part of these financial statements.

WE Soda Ltd

Statement of Financial Position
As at 31 December, 2022
(in thousands of US dollars)

	Note	2022	2021
Assets			
Non-current assets			
Other receivables	9	187,472	425,974
Investments	10	2,645,588	2,645,520
Property, plant and equipment		696	732
Right of use assets	13	85	309
Deferred tax assets	7	20	75
Total non-current assets		**2,833,861**	**3,072,610**
Current assets			
Cash and cash equivalents	8	103,673	1,899
Trade receivables		193	-
Other receivables	9	256,710	-
Prepaid expenses		389	282
Other current assets	11	154	11,657
Total current assets		**361,119**	**13,838**
Total assets		**3,194,980**	**3,086,448**
Non-current liabilities			
Borrowings	12	985,898	935,474
Lease liabilities	13	-	56
Other payables	14	417,974	279,365
Deferred tax liabilities	7	16	59
Total non-current liabilities		**1,403,888**	**1,214,954**
Current liabilities			
Borrowings	12	110,636	199,503
Lease liabilities	13	108	341
Trade payables	14	1,395	13,035
Other payables	14	4,841	-
Corporate tax liability		982	1,623
Other current liabilities	11	471	272
Total current liabilities		**118,433**	**214,774**
Total liabilities		**1,522,321**	**1,429,728**
Net assets		**1,672,659**	**1,656,720**
Equity			
Share capital	15	153,636	153,636
Share premium		1,382,131	1,382,131
Capital contribution in kind		131,038	131,038
Foreign currency translation reserve		(51)	(51)
Retained earnings/(accumulated losses)		5,905	(10,034)
Total equity		**1,672,659**	**1,656,720**

The notes on pages 17 to 37 form part of these financial statements.

The financial statements on pages 13 to 16 were approved by the Board of Directors on 13 December 2023 and signed on its behalf by

Mehmet Ali Erdoğan
Director
14 December 2023

Ahmet Tohma
Director
14 December 2023

Company Number 10264457

WE Soda Ltd

Statement of Changes in Equity

For the year ended 31 December, 2022
(in thousands of US dollars)

	Share capital[1]	Share premium[2]	Capital contribution in kind[3]	Foreign currency translation reserve[4]	Retained earnings / (accumulated losses)[5]	Total equity
At 1 January 2021	**153,636**	**1,382,131**	-	**(51)**	**(165,565)**	**1,370,151**
Acquisition of subsidiary	-	-	131,038	-	-	**131,038**
Profit for the year	-	-	-	-	155,531	**155,531**
At 31 December 2021	**153,636**	**1,382,131**	**131,038**	**(51)**	**(10,034)**	**1,656,720**
Profit for the year	-	-	-	-	15,939	**15,939**
At 31 December 2022	**153,636**	**1,382,131**	**131,038**	**(51)**	**5,905**	**1,672,659**

Note 1 – Represents the nominal value of the shares subscribed for.
Note 2 -Shares issued at USD10 per share between 2017 and 2018 with a par value of USD1 per share.
Note 3 - Since WE Soda Ltd. acquired more than 90% of the shares in a company (TC Soda) by issuing its own shares in return, as required by the Companies Act 2006, the difference between the USD131.0 million fair value of TC Soda and the nominal value of the shares issued by WE Soda Ltd. has been credited to equity under "Capital contribution in kind".
Note 4 – Loss recognised in 2017 as a result of the adoption of US Dollar from British Pound Sterling as the Company's functional currency.
Note 5 - Represents cumulative profit or loss, net of dividends paid and other adjustments.

The notes on pages 17 to 37 form part of these financial statements.

WE Soda Ltd

Statement of Cash Flows
For the year ended 31 December, 2022
(in thousands of US dollars)

	2022	2021
Operating activities		
Profit after tax	15,939	155,531
Operating cash flow prior to movement in working capital	**15,939**	**155,531**
Adjustments for:		
Depreciation	917	493
Interest income	(22,993)	(25,497)
Interest expense	104,536	76,156
Net foreign exchange gain	(142,168)	(249,872)
Commission expense	29,363	20,345
Tax expense income	992	2,843
Movement in trade receivable	(203)	-
Movement in other receivables	11,397	2,432
Movement in trade payables	(11,571)	10,338
Movement in other payables	5,037	(57)
Cash used in operating activities	**(8,754)**	**(7,288)**
Income tax paid	(1,407)	-
Net cash used in operating activities	**(10,161)**	**(7,288)**
Investing activities		
Expenditure on property, plant and equipment	(186)	(607)
Cash outflow from loans to group companies	175,527	243,902
Net cash generated from investing activities	**175,341**	**243,295**
Financing activities		
Cash obtained from borrowings	140,609	-
Cash used for repayment of borrowings	(146,891)	(166,952)
Cash outflows from lease liabilities	(715)	(346)
Borrowing costs incurred	(8,928)	(14,632)
Interest paid	(47,228)	(50,165)
Interest received	188	-
Net cash used in financing activities	**(62,965)**	**(232,095)**
Net increase in cash and cash equivalents	**102,215**	**3,912**
Cash and cash equivalents at the beginning of the year	1,899	77
Effect of foreign exchange rate change	(441)	(2,090)
Cash and cash equivalents at the end of the year	**103,673**	**1,899**

The notes on pages 17 to 37 form part of these financial statements.

1. General information

WE Soda Ltd (the "Company") is a private company limited by shares incorporated 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 Company's operations and principal activity is to act as an intermediary holding company. The Company is focused on building a portfolio of assets in the global soda ash and sodium bicarbonate industry.

Its immediate parent is Kew Soda Ltd, incorporated in the United Kingdom and its ultimate holding company is Akkan Enerji ve Madencilik A.Ş. incorporated in Turkey. The Company's ultimate controlling party is Mr. Turgay Ciner.

Kew Soda Ltd is the parent of the smallest group to consolidate the financials of the Company. Kew Soda Ltd, incorporated in the United Kingdom, has its registered office at 23 College Hill, London, EC4R 2RP, United Kingdom. Copies of Kew Soda Ltd.'s consolidated financial statements can be obtained from the Company Secretary at 23 College Hill, London, EC4R 2RP, United Kingdom. Akkan Enerji ve Madencilik A.Ş. is the parent of the largest group preparing consolidated financial statements which included the financials of the Company.

2. Significant accounting policies

2.1 Financial information

The financial information is presented in US Dollars ("USD"), which is the functional and presentation currency of the Company.

2.2 Basis of preparation

The Company has prepared financial statements which comply with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Company have elected to apply s.400 of the Companies Act 2006, exempting it from preparing consolidated financial statements.

The financial statements have been prepared under the historical cost convention. The disclosed policies have been applied consistently by the Company for both the current and previous financial year, with the exception of the new standards adopted.

Going concern

The financial statements as of and for the year ended 31 December 2022 have been prepared on the going concern basis, as the Directors have determined that the Company 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 Company's ability to adopt the going concern basis, the Directors have tested the Company's ability to meet its liabilities as they fall due in a variety of cash flow scenarios, including a severe but plausible downside scenario, which still results in positive operational cash flows. This scenario applies severe but plausible economic downside assumptions to the Company's base case forecast resulting from the continued economic and social uncertainties surrounding the general outlook in the global economy.

As of 31 December 2022, the Company had cash of USD103.7 million, net current assets of USD242.7 million and net assets of USD1,672.7 million. As a consequence of subsequent trading performance of the subsidiaries over which the Company has 100% control and the accumulation of cash together with new credit facilities, the Directors believe that the Company, is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company and the Company have adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

General

The disclosed policies have been applied consistently by the Company for both the current and previous financial year with the exception of the new standards adopted.

2.3 New and revised IFRSs

The Company has evaluated the effects of new and revised standards and interpretations on its operations, which are implemented after their effective date.

a) Standards, amendments and interpretations that are issued and effective as at 31 December 2022

Amendment to IFRS 16, 'Leases' – Covid-19 related rent concessions Extension of the practical expedient (effective 1 April 2021); The amendment did not have any material impact to the Company.

- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16; effective from annual periods beginning on or after 1 January 2022. The application of these did not have a material impact on the Company in the future reporting periods or on foreseeable future transactions.
  - **Amendments to IFRS 3**, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - **Amendments to IAS 16**, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
  - **Amendments to IAS 37**, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.
  - **Annual improvements make minor amendments to IFRS 1**, 'First-time Adoption of IFRS', IFRS 9, 'Financial Instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

b) Standards, amendments and interpretations that are issued but not effective as at 31 December 2022

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 2023 that the Group has not yet adopted. The application of these is not expected to have a material impact on the Group in the future reporting periods or on foreseeable future transactions.

- **Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

- **Amendment to IAS 12 –** Deferred tax related to assets and liabilities arising from a single transaction; effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

- **Amendment to IFRS 16 –** Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

- **Amendment to IAS 1** – Non current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

- **IFRS 17, 'Insurance Contracts'**; effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

2.4 Investments

Investments in subsidiaries are reviewed for impairment where events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. The unit of account represents the equity of the subsidiary taken as a whole, which may comprise interests in multiple cash-generating units. If any such indication exists, the Company makes an assessment of the recoverable amount. If the asset is determined to be impaired, an impairment loss will be recorded, and the asset written down based on the amount by which the asset carrying amount exceeds the higher of fair value less cost of disposal and value in use. Any impairment loss is recognised immediately in the income statement.

2.5 Leases

The date of initial application of IFRS 16 for the Company was 1 January 2019.

The Company has applied IFRS 16 using the cumulative catch-up approach which:

- Requires the Company to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not permit restatement of comparatives, which continue to be presented under IAS 17 and IFRIC 4.

The Company has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease for lease contracts entered into prior to the adoption date. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to those leases entered or changed before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in IAS 17 and IFRIC 4.

The Company applies the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or changed on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract).

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives.
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- the amount expected to be payable by the lessee under residual value guarantees.
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments for the years presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the year in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss.

2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of the qualifying assets, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

Financial investment revenues from the temporary investing of unused portion of investment loan are deducted against the borrowing costs eligible for capitalisation. All other borrowing costs are recorded in the income statement in the year in which they are incurred.

2.7 Foreign currencies

For the purpose of the financial statements, the results and financial position of the Company are expressed in US Dollars, which is the functional currency of the Company and the presentation currency of the financial statements.

The functional currency of the Company is the US Dollar based on the assessment that the cash inflows and outflows to be generated by the Company will be predominantly US Dollar denominated due to nature of the subsidiaries' industry and US Dollar presentation will enhance comparability with the industry peers.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9 Property, plant, and equipment

Property, plant, and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of property, plant, and equipment, less their residual values, over their expected useful lives using the straight-line basis.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation for tangible assets is calculated based on the following:

Other fixed assets	Straight line	2 - 15 years
Leasehold improvements	Straight line	4 - 9 years

2.10 Share issue expenses and share premium account

Costs of share issues are written off against the premium arising on the issue of share capital.

2.11 Financial Instruments

Financial Assets

At initial recognition, Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition or issue of the financial asset.

The Company reclassifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or FVTPL on the basis of both:

- the Company's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

When, and only when, the Company changes its business model for managing financial assets, it reclassifies all affected financial assets. The Company applies the reclassification prospectively from the reclassification date. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest revenue of financial assets measured at amortised cost is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

At each reporting date, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses except for purchased or originated credit impaired financial assets.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses for other receivables that do not contain a significant financing component, which is referred as simplified approach.

The allowance for expected credit loss provision is immaterial.

Financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of the financial liabilities (other than financial liabilities at FVTPL) are added to the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the issue of the financial liabilities at FVTPL are recognised immediately in the statement of profit or loss and other comprehensive income.

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

The Company does not reclassify any financial liability.

Recognition and derecognition of financial assets and liabilities

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

The Company derecognises a financial asset when, and only when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the financial asset, and the transfer qualifies for derecognition.

If a transfer of financial asset does not result in derecognition because the Company has retained substantially all the risks and rewards of ownership of the transferred asset, the Company will continue to recognise the transferred asset in its entirety and recognise a financial liability for the consideration received. In subsequent periods, the Company recognises any income on the transferred asset and any expense incurred on the financial liability.

The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished — i.e., when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

2.13 Critical accounting judgements and key source of estimation uncertainty

Critical judgements in applying accounting policies

In the process of applying the Company's accounting policies described in the financial statements, management has made the following critial judgement that may have a significant effect on the amounts recognised in the financial statements:

Investment impairment

Management is required to assess the carrying value of investments in subsidiaries on the statement of financial position for impairment by reference to the recoverable amount of the investments. Review for impairment is performed where events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Management would be required to apply judgement in deciding if certain events or changes in circumstance would trigger a review for impairment. The directors have considered several external and internal sources of information and concluded that there are no indicators that the investments may be impaired.

Critical estimates in applying accounting policies

In the process of applying the Company's accounting policies described in the financial statements, there are no critical estimates made by management that may have a significant effect on the amounts recognised in the financial statements.

3. Financial risk management

The primary financial instruments of the Company consist of bank loans, cash and short-term time deposits. The main objective of the mentioned financial instruments is to finance the Company's and its subsidiary companies' operational activities.

a) Capital risk management

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

(tabular amounts in thousands of US dollars, except where noted)

The capital structure of the Company consists of debt, which includes the borrowings disclosed in Note 12 *Borrowings,* cash and cash equivalents and working capital.

The Company's capital management is subject to covenant requirements set out the following borrowing arrangements:

- Senior Facilities Agreement entered into on 10 February 2022 providing the Company with EUR782.4 million and USD270.3 million of loan.
  Under the Senior Facilities Agreement, quarterly principal repayment amounts range from 1.25% – 2.5%, interest payments are due quarterly and any remaining aggregate outstanding principal amount will be repaid on termination or the maturity date, which is 54 months later than Closing Date.
  On 5 May 2022, in accordance with paragraph (a)(iv) of the definition of "Structural Adjustment" and paragraph (a) of Clause 41.4 (Other exceptions) of the Senior Facilities Agreement, EUR180.3 million portion of Senior Facilities Agreement was redenominated from the Euro into US Dollars in equivalent of USD1911. million.
- On 1 June 2022 Revolving Credit Facility ("RCF") was added to the Senior Facilities Agreement with the same maturity in August 2026 and as of 31 December 2022, USD50.0 million and EUR50.0 million (approximately USD103 million in total) of this credit line has been utilised.

The Company monitors its capital using the 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 Statement of Financial Position) less cash and cash equivalents and restricted cash. Total capital is calculated as 'equity' as shown in the Statement of Financial Position plus net debt.

	2022	2021
Borrowings (see Note 12)	1,096,534	1,155,413
Lease Liabilities (see Note 13)	108	397
Total financial liabilities	**1,096,642**	**1,155,810**
Less: Cash and cash equivalents (see Note 8)	(103,673)	(1,899)
Less: Restricted cash (see Note 11)	-	(11,521)
Net debt	**992,969**	**1,142,390**
Total equity	1,672,661	1,656,720
Total capital	**2,665,630**	**2,799,110**
Net debt ratio	**37%**	**41%**

b) Financial risk management

The risks of the Company, resulted from operations, include market risk, credit risk and liquidity risk. The Company's risk management program generally seeks to minimise the effects of uncertainty in financial market on financial performance of the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Credit risk refers to the risk that a counterparty will fail to fulfil its obligations to pay, resulting in a financial loss to the Company. At the reporting date, this included amounts owed by subsidiary companies of USD444.2 million (2021: USD426 million), which are repayable on demand. The Directors expect that the carrying value of the amounts owed by subsidiary companies to be fully recoverable based on analysis of the expected future cash flows to be generated. This analysis takes account of relevant and reliable internal and external forward-looking information, incorporating economic forecasts in relation to the soda ash business.

(tabular amounts in thousands of US dollars, except where noted)

The carrying value of financial assets recorded in the financial statements represented the Company's maximum exposure to credit risk at the year-end without taking into account any collateral received.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. This risk relates to the Company'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, which has built an appropriate liquidity risk management framework or the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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

As at 31 December 2022	Carrying value	Total cash outflow according to contract	Less than 1 year	1-5 years
Borrowings	1,096,534	1,251,675	110,636	1,141,039
Lease liabilities	108	108	108	-
Trade payables	1,395	1,395	1,395	-
Other liabilities including tax	6,308	6,308	6,308	-
Other payables to related parties	417,974	417,974	-	417,974
Total financial liabilities	**1,522,319**	**1,780,767**	**118,447**	**1,559,013**

As at 31 December 2021	Carrying value	Total cash outflow according to contract	Less than 1 year	1-5 years
Borrowings	1,134,977	1,272,668	247,934	1,024,734
Lease liabilities	397	397	313	84
Trade payables	13,035	13,035	13,035	-
Other payables to related parties	279,365	279,365	-	279,365
Total financial liabilities	**1,427,774**	**1,565,465**	**261,282**	**1,304,183**

The maturity schedule above presents cash outflows based on the latest amendments to contractual cash flows and waiver letters obtained. In this respect, it is not expected that the cash flows included in the maturity schedule could occur significantly earlier, or at significantly different amounts.

Foreign exchange risk

The Company operates in the United Kingdom, with the US Dollar as its functional currency. The Company undertakes certain transactions denominated in foreign currencies, hence, exposures to exchange rate fluctuations arise. The Company maintains cash balances in British Pound Sterling which are used to fund the corporate London office and Euro which are used to repay the loan facility.

As at the reporting date, the Company has monetary assets and monetary liabilities denominated in US Dollar, British Pound Sterling, Chinese Yuan, Turkish Lira and Euro.

(tabular amounts in thousands of US dollars, except where noted)

The Company's exposure to foreign currency risk at the reporting dates, expressed in USD was as follows:

In USD equivalent as at 31 December 2022	Total[1]	EUR	GBP	CNY	TRY
Trade receivables	193	-	193	-	-
Cash and cash equivalents	53,462	53,389	35	38	-
Other receivables and assets	257,192	256,710	482	-	-
Trade payables	(125)	203	(324)	-	(4)
Borrowings	(626,705)	(626,705)	-	-	-
Lease liabilities	(108)	-	(108)	-	-
Other payables and liabilities	(394,895)	(22,180)	(14,991)	-	(357,724)
Net exposure	**(710,986)**	**(338,583)**	**(14,713)**	**38**	**(357,728)**

Note 1 –US Dollar denominated monetary assets and liabilities excluded.

In USD equivalent as at 31 December 2021	Total[1]	EUR	GBP	CNY	TRY
Cash and cash equivalents	1,529	994	519	16	-
Other receivables and assets	252,366	251,810	556	-	-
Trade payables	(7,917)	(3,614)	(4,278)	-	(25)
Borrowings	(885,138)	(885,138)	-	-	-
Lease liabilities	(397)	-	(397)	-	-
Other payables and liabilities	(281,259)	-	(1,898)	-	(279,361)
Net exposure	**(920,816)**	**(635,948)**	**(5,498)**	**16**	**(279,386)**

Note 1 –US Dollar denominated monetary assets and liabilities excluded.

Foreign exchange sensitivity:

The following table details the Company's sensitivity to a 10% movement against the respective foreign currencies, which represents the Management's assessment of a reasonably likely 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.

USD'000	2022	2021
Effect to profit or (loss) before tax		
EUR	(33,858)	(56,211)
GBP	(1,471)	(379)
TRY	(35,773)	(362,574)
CNY	4	116
Total	**(71,098)**	**(419,048)**

A 10% strengthening of the currencies above at 31 December 2022 would have had an equal but opposite effect on the amounts shown above, assuming all other variables remained constant.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates.

The Company borrows fund at both fixed and variable interest rates, so the Company is exposed to interest rate risk. The Company manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed / floating interest and short-long term nature of borrowings as well as using derivative instruments where necessary for hedging purposes.

Interest rates of financial assets and liabilities are indicated in related notes.

Interest rate sensitivity:

If interest rates had been 5 basis points higher / lower and all other variables were held constant, the Company's profit before taxes and equity of the Company would increase / decrease by USD548,000 (2021: USD921,000). 5 basis points represents management's assessment of the possible change in interest rates that could apply to the Company.

(tabular amounts in thousands of US dollars, except where noted)

c) Fair value categories

As at 31 December 2022	Financial liabilities at amortised cost	Financial assets at amortised cost	Carrying value
Financial assets			
Trade receivables from related parties	-	193	193
Other receivables from related parties	-	444,182	444,182
Cash and cash equivalents	-	103,673	103,673
Other current assets	-	154	154
	-	**548,202**	**548,202**
Financial liabilities			
Borrowings	1,096,534	-	1,096,534
Lease liabilities	108	-	108
Trade payables	1,395	-	1,395
Other payables	4,841	-	4,841
Other payables to related parties	417,974	-	417,974
Other current liabilities	471		471
	1,521,323	-	**1,521,323**

As at 31 December 2021	Financial liabilities at amortised cost	Financial assets at amortised cost	Carrying value
Financial assets			
Other receivables from related parties	-	425,974	425,974
Cash and cash equivalents	-	1,899	1,899
Other current assets	-	11,657	11,657
	-	**439,530**	**439,530**
Financial liabilities			
Borrowings	1,134,977	-	1,134,977
Lease liabilities	397	-	397
Trade payables	13,035	-	13,035
Other payables from related parties	279,365	-	279,365
Other current liabilities	303	-	303
	1,428,077	-	**1,428,077**

Financial assets and liabilities exclude tax receivables and payables as they do not constitute a contractual right or obligation to receive or pay cash or another financial asset.

There were no reclassifications of financial assets during the year.

Fair value of financial instruments carried at amortised cost
Management consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate to their fair values.

4. Employee number and costs

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

	2022 Number	2021 Number
Professional	26	23
Total average number of employees	26	23

(tabular amounts in thousands of US dollars, except where noted)

The aggregate remuneration was as follows:

	2022	2021
Wages and salaries	9,170	7,154
Other pension costs	182	224
Social security costs	1,277	969
Total aggregate remuneration	**10,629**	**8,347**

Refer Note 18 for details of directors remuneration.

5. Administrative expenses

Administrative expenses comprise:

	2022	2021
Consultancy expenses	1,399	11,698
Depreciation expenses	917	502
Personnel expenses	10,629	8,347
Travel expenses	591	83
Office expenses	732	690
Other expenses	1,171	497
	15,439	**21,817**

6. Finance income / expense

Finance income / expense comprises of:

	2022	2021
Finance income:		
Interest income	22,992	25,497
Foreign exchange gains	181,942	285,179
	204,934	**310,676**
Finance expense:		
Interest expense related to financial activities	104,520	76,142
Foreign exchange losses	39,687	35,300
Commission	29,362	20,360
	173,569	**131,802**

Foreign exchange gains of USD181.9 million in 2022 is mainly a result of unrealised gain from revaluation of EUR denominated bank loan (USD52.6 million) and TRY denominated outstanding payable to related parties (USD129.3 million). The gain of USD285.2 million in 2021 was mainly a result of the unrealised gains of the revaluation of outstanding payables to a related party, denominated in TRY in 2021. Foreign exchanges losses of USD39.7 million (2021: USD35.3 million) is mainly as a result of the realised losses of the revaluation of outstanding EUR denominated receivables from a related party.

7. Taxation

a) Tax charge

	2022	2021
Current tax charge		
Income tax - current year	(980)	(2,838)
Deferred tax charge	(12)	(5)
Total tax charge	**(992)**	**(2,843)**

(tabular amounts in thousands of US dollars, except where noted)

The tax charge for the year can be reconciled to profit loss before tax per the statement of comprehensive income as follows:

	2022	2021
Profit loss before tax	16,931	158,374
Applicable rate of tax	19%	19%
Tax at applicable rate	**(3,217)**	**(30,091)**
Tax effect of:		
-Disallowable expenses	(151)	(160)
- Corporate interest restriction for the year	(20,344)	(10,406)
- Brought forward losses	2,207	4,216
- Disregarded foreign exchange gains	20,038	33,439
- Other	475	159
Total tax charge	**(992)**	**(2,843)**

Corporate interest restriction ("CIR") of USD20.3 million (2021: USD10.4 million) is a result of CIR rules that are applicable to UK tax resident entities from April 2018. The CIR rules are in place to limit the amount of tax relief an entity can obtain for deducting net interest and other financing costs. In 2022, application of the CIR rules imposed a deduction of USD107.1 million (2021: USD54.8 million) from the total tax credit made available to the Company.

At 31 December 2022, the Company has unused tax losses of USD11.6 million (2021: USD19.6 million). Deferred tax assets have not been recognised as there is no certainty that we can recover against future taxable profits.

The Finance (No 2) Act 2015, which provides the main rate of corporation tax of 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act receiving the Royal Assent on 28 July 2020 stipulates in section 5(1) that the Corporation Tax main rate for the financial year 2020 and 2021 to be 19%. These rates have been reflected in the calculation of deferred tax at the reporting date. In May 2021, as a result of the 2021 Budget, it was enacted that corporation tax rate on company profits above £250,000 to rise from 19% to 25% in April 2023.

b) Deferred tax

Deferred tax assets / (liabilities) comprises:

	2022	2021
Deferred tax assets	20	75
Deferred tax liabilities	(16)	(59)
Net deferred tax asset	**4**	**16**

This may be analysed as follows:

	2022	2021
Recognition of lease liability as a result of operating lease	20	75
Recognition of right of use of asset recognised on operating lease	(16)	(59)
Closing balance at 31 December	**4**	**16**

Movement of deferred tax assets / (liabilities) for the year ended 31 December 2022 and 2021 are as follows:

	2022	2021
At 1 January	16	21
Lease liability as a result of operating lease	(55)	(64)
Right of use of asset recognised on operating lease	43	59
Closing balance at 31 December	**4**	**16**

8. Cash and cash equivalents

Cash and cash equivalents comprise of cash in bank of USD103.7 million (2021: USD1.9 million).

(tabular amounts in thousands of US dollars, except where noted)

9. Other receivables

	2022	2021
Current	256,710	-
Non-current	187,472	425,974
Total other receivables	**444,182**	**425,974**

Other receivables comprise of other receivables from related parties where the carrying amount approximates to their fair value. Receivables from related parties are unsecured. It is Management's intention that the non-current other receivables from related parties will not be demanded in less than one year.

10. Investments

	2022	2021
At 1 January	2,645,520	2,514,482
Additions[1]	68	131,038
At 31 December	**2,645,588**	**2,645,520**

Note 1 – WE Soda acquired 100% of share (50,000 shares, nominal value of £1 per share) of Soda World Ltd on 21 January 2022.

Fair value information regarding subsidiaries has not been disclosed as their fair value cannot be measured reliably, as they are investments in unquoted companies.

The subsidiaries of the Company at the reporting date were as follows:

Company	Country of Incorporation[4]	Principal activity	Registered address	Effective percentage holding
Ciner Enterprises Inc.	USA	Holding company	5 Concourse Parkway, Suite 2500, Atlanta GA 30328	100%[1,5]
Ciner Kimya Yatirimlari A.Ş.	Turkey	Holding company	Sultantepe Mahallesi Paşalımanı Caddesi No·41, Üsküdar, İstanbul, Turkey	100%[1,5]
Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Turkey	Mining for natural resources	Yeşilağaç Mahallesi Gürağaç Kümeevler No: 47/A 06730 Beypazarı, Ankara, Turkey	74%[2,6]
Imperial Natural Resources Trona Mining Inc.	USA	Holding company	5 Concourse Parkway, Suite 2500, Atlanta GA 30328	100%[1,5]
Kazan Soda Elektrik Üretim A.Ş.	Turkey	Mining for natural resources	Söğütözü Caddesi Sim Söğütözü İş Merkezi No:14/D Beştepeler, Yenimahalle, Ankara, Turkey	100%[1,6]
Soda World Ltd.	United Kingdom	Reseller company	23 College Hill, London, EC4R 2RP, United Kingdom	100%[1,5]
TC Soda Holdings Inc.	USA	Holding company	5 Concourse Parkway, Suite 2500, Atlanta GA 30328	100%[1,5]
WE İç ve Dış Ticaret A.Ş.	Turkey	Foreign Trade Company	Sultantepe Mahallesi Paşalimanı Caddesi No·41, Üsküdar, İstanbul, Turkey	100%[1,5]
WE Soda Investments Holding Plc	United Kingdom	Holding company	23 College Hill, London, EC4R 2RP, United Kingdom	100%[1,5]
We Soda Kimya Yatirimlari A.Ş	Turkey	Holding company	Sultantepe Mahallesi Paşalımanı Caddesi No.41, Üsküdar, İstanbul, Turkey	100%[1,5]

Note 1 Ordinary shares
Note 2 - Preference shares (the right to appoint 6 members of Board of Directors out of 8)
Note 3 - General partner units which has incentive distribution rights and control rights over Ciner Resources LP
Note 4 - Principal place of business for all subsidiaries is same with the country of incorporation
Note 5 - Held directly by WE Soda Ltd.
Note 6 - Held indirectly through subsidiary undertakings.

(tabular amounts in thousands of US dollars, except where noted)

11. Other assets and liabilities

	2022	2021
Other assets		
Current:		
Restricted cash	-	11,521
VAT deductible	154	136
	154	**11,657**

	2022	2021
Other liabilities		
Current:		
Other miscellaneous	469	272
	469	**272**

Restricted cash comprised of deposits held that had been placed to satisfy covenants requirements in respect of bank borrowings, see Note 12 – *Borrowings*. They were carried at fair value with gains or losses taken to the statement of profit or loss and other comprehensive income. The restricted cash were not under the exclusive control of the Company and therefore was disclosed separately from the Company's Cash and cash equivalent in 2021. During 2022, the Company maintained a consolidated net leverage ratio below the threshold prescribed by the Senior Facilities Agreement and thus was not required to set aside any restricted cash.

12. Borrowings

Borrowings comprises:

	Maturity date	2022	2021
Non-current: Bank borrowings – long term portion of the long-term borrowings	2025	985,898	950,071
(Less): Transaction costs		-	(14,597)
		985,898	**935,474**
Current: Bank borrowings – short term portion of the long-term borrowings	2025	110,636	205,342
(Less): Transaction costs		-	(5,839)
		110,636	**199,503**
		1,096,534	**1,134,977**

	2022				2021			
Currency	**WAEIR[1]**	**Short term**	**Long term**	**Total**	**WAEIR[1]**	**Short Term**	**Long term**	**Total**
USD	7.02%	46,809	423,039	469,848	4.38%	48,032	222,243	**270,275**
EUR	3.94%	63,827	562,859	626,686	3.75%	157,310	727,828	**885,138**
Total USD equivalent		**110,636**	**985,898**	**1,096,534**		**205,342**	**950,071**	**1,155,413**
(Less): Transaction costs								
USD		-	-	-		(1,366)	(3,415)	**(4,781)**
EUR		-	-	-		(4,473)	(11,182)	**(15,655)**
Total USD equivalent		**-**	**-**	**-**		**(5,839)**	**(14,597)**	**(20,436)**
Net USD equivalent		**110,636**	**985,898**	**1,096,534**		**199,503**	**935,474**	**1,134,977**

Note 1 - Weighted average effective interest rate.

USD20.4 million of transaction costs in 2021 are related to transaction costs of borrowings and are recognised as finances costs on an effective interest rate basis in the profit or loss. The transaction costs were fully amortised in 2022 due to extinguishment of the prior loan facilities with the Senior Facilities Agreement entered on 10 February 2022.

(tabular amounts in thousands of US dollars, except where noted)

The borrowings scheduled payment exposure are as follows:

	2022	2021
Within 1 year	110,636	205,342
1 - 2 years	213,647	205,328
2 - 3 years	110,322	217,031
3- 4 years	661,929	527,712
	1,096,534	1,155,413

13. Right of use of assets and lease liabilities

a) Right of use of assets

The Company leases its office location in central London for the term of 5 years, which ended in February 2023. In March 2023, the Company renewed the 2 leases it had with the lessor and contacted for an additional floor at the same location. All 3 leases commits the parties for 5 years, ending on 23 March 2028.

The intangible assets comprise right of use of assets in relation to the lease:

	Cost	Depreciation	Total
At 1 January 2021	**1,189**	**(571)**	**618**
Depreciation charge	-	(309)	(309)
At 1 January 2022	**1,189**	**(880)**	**309**
Addition	470	-	470
Depreciation charge	-	(694)	(694)
At 31 December 2022	**1,659**	**(1,574)**	**85**

b) Lease liabilities

Amounts recognised in statement of financial position	**2022**	**2021**
Analysed as:		
Current	108	341
Non-current	-	56
Total	**108**	**397**

Maturity analysis	**2022**	**2021**
Year 1	108	341
Year 2	-	56
Total	**108**	**397**

The Company does not face a significant liquidity risk regarding its lease liabilities. Lease liabilities are monitored within the Company's finance and treasury functions.

14. Trade and other payables

Trade and other payables comprise of:

	2022	2021
Current:		
Trade payables	1,395	13,035
Other payables	4,841	-
Total current trade payables	**6,236**	**13,035**
Non-Current		
Other payables to related parties	417,974	279,365
Total non-current trade payables	**417,974**	**279,365**
Total non-current trade and other payables	**424,210**	**292,400**

The Directors consider the carrying value of payables approximates to their fair value. Payables to related parties are unsecured.

(tabular amounts in thousands of US dollars, except where noted)

15. Share capital

Issued and fully paid ordinary share capital as at 31 December 2022 amounted to USD153.6 million (2021: USD153.6 million).

Ordinary equity share capital

Allotted and fully paid	Number	Share Capital $'000	Share Premium $'000
At 1 January 2021	153,620,141	153,636	1,382,131
At 31 December 2021	153,620,151	153,636	1,382,131
At 31 December 2022	153,620,151	153,636	1,382,131

16. Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	Notes	As at 1 January 2022	Financing cash flows	Foreign Currency Differences	Other changes[1]	As at 31 December 2022
Borrowings	12	1,134,977	(62,438)	(52,596)	76,591	1,096,534
Lease liabilities	13	397	(715)	(62)	488	108
Trade and other payables	14	294,354	-	(104,530)	235,853	425,677
Total liabilities		**1,429,728**	**(63,153)**	**(157,188)**	**312,932**	**1,522,319**

Note 1 - Other changes include interest accruals and payments.

	Notes	As at 1 January 2021	Financing cash flows	Foreign Currency Differences	Other changes[1]	As at 31 December 2021
Borrowings	12	1,384,181	(231,749)	(87,965)	70,510	1,134,977
Lease liabilities	13	727	(346)	-	16	397
Trade and other payables	14	355,262	-	(197,194)	136,286	294,354
Total liabilities		**1,740,170**	**(232,095)**	**(285,159)**	**206,812**	**1,429,728**

Note 1 - Other changes include interest accruals and payments.

17. Dividends

The Company has not declared any dividend during the year.

18. Related party transactions

Related party balance as at reporting date:

	Receivables			Payables
2022	**Current Trade**	**Current Non-trade**	**Non-current Non-trade**	**Non-current Non-Trade**
Parent company:				
Kew Soda Ltd. [1]	-	256,710	-	-
Other related parties:				
Ciner Enterprises Inc. [1]	-	-	187,472	-
Ciner Kimya Yatırımları A.Ş. [1]	-	-	-	277,334
Kazan Soda Elektrik Üretim A.Ş	-	-	-	140,640
Ciner Glass Ltd	74	-	-	-
Ciner Glass Property Ltd	119	-	-	-
	193	**256,710**	**187,472**	**417,974**

Note 1 – Interest bearing

(tabular amounts in thousands of US dollars, except where noted)

2021	Receivables Non-current Non-trade	Payables Non-current Non-Trade
Parent company:		
Kew Soda Ltd. [1]	251,810	-
Other related parties:		
Ciner Enterprises Inc. [1]	174,031	-
Ciner Kimya Yatırımları A.Ş. [1]	-	279,361
Other	133	4
	425,974	**279,365**

Note 1 – Interest bearing

The Company entered 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:

2022	Financial Income	Financial expense	Sale of services
Parent company:			
Kew Soda Ltd	9,237	-	-
Other related parties:			
Ciner Enterprises Inc.	13,571	-	-
Ciner Glass Ltd	-	-	572
Ciner Glass Property Ltd	-	-	536
Ciner Kimya Yatırımları A.Ş.	-	(47,138)	-
Kazan Soda Elektrik Üretim A.Ş.	-	(529)	-
WE Soda Kimya Yatirimlari A.Ş.	-	(9,624)	-
	22,808	**(57,291)**	**1,108**

2021	Financial income	Financial expense
Parent company:		
Kew Soda Ltd	-	(17,691)
Other related parties:		
Ciner Enterprises Inc.	10,109	-
Ciner Kimya Yatırımları A.Ş.	-	(171,237)
	10,109	**(188,928)**

Compensation and transactions with key management personnel

Key management personnel are considered to comprise only the Directors. The compensation of Directors of the Company may be analysed as such:

	2022		2021	
	Directors	Highest paid director	Directors	Highest paid director
Short term employee benefits – Salary	4,790	1,553	4,815	1,654
Short term employee benefits - Health Insurance	19	5	14	2
	4,809	1,558	4,829	1,656
Post-employment benefits - Benefits under money purchase schemes	49	-	178	-
Aggregate emoluments	**4,858**	**1,558**	**5,007**	**1,656**
Sums paid to third parties for directors' services	-	-	32	-

The Directors are not entitled to participate in any defined benefit pension schemes or granted any long-term benefits.

(tabular amounts in thousands of US dollars, except where noted)

19. Controlling parties

The immediate parent company is Kew Soda Ltd and ultimate parent undertaking is Akkan Enerji ve Madencilik A.Ş. The ultimate controlling party is Mr. Turgay Ciner.

20. Auditors' remuneration

Fees payable to the Company's auditors, PricewaterhouseCoopers LLP for audit services ares USD0.46 million (2021: USD0.1 million) and may be analysed as such:

	2022	2021
Fees payable to the Company's Auditors for the audit of the Company's annual report and financial statements	108	114
Other services	328	-
Total audit fees	**436**	**114**

21. Post balance sheet events

Dividend distribution

On 22 March 2023 the Company declared a dividend amounting to USD110 million, which has been set off against receivables of Kew Soda Ltd.

Borrowings:

The following changes have occurred in the borrowings of the Company and in the borrowings of the Company's subsidiaries, for which the Company is guarantor, after 31 December 2022:

Changes in borrowings

(i) Soda World's receivables financing facility with a limit of USD60 million as of 31 December 2022 has been increased to USD75 million at Soda World and the commitment date has been extended until May 2025.
(ii) The limit of the CEI's Revolving Facility has been increased from USD30 million to USD40 million.
(iii) Two different lenders of the Senior Facilities Agreement have increased their portion from USD25 million to USD60 million under revolving credit facility of We Soda ("RCF"), which resulted in a limit increase from USD170 million as of 31 December 2022 to USD240 million. On 1 September 2023, the last commitment amount of USD240 million was increased to USD420 million.

Bond issued

On 28 September 2023, the Company had completed bond issuance process through its subsidiary WE Soda Investments Holding Plc with a nominal amount of USD800 million, whereby the Company acted as a guarantor for the bond Issuance. The bond issuance was closed on 6 October 2023, maturing on 6 October 2028, with a coupon rate of 9.50% per annum. The bond issuance proceeds are used as follows:

- Reduced the Company's Senior Facilities Agreement by USD179 million and EUR122 million, totalling approximately to USD 308 million;
- Repayment of its payable to Ciner Kimya by USD143.7 million;
- Repayment of its payable to Kazan Soda by USD187.9 million, and a further USD145.0 million was loaned to out to Kazan Soda.

On 14 December 2023, the Group has completed the issuance of additional senior secured notes with investors in a private placement with a principal amount of USD 180 million and coupon rate of 9.50%, which will be due on 6 October 2028.

Derivative instruments

The Company has executed 3 separate USD denominated 4-year Cancellable Interest Rate Swap transactions totalling to USD 800 million on 2 October 2023, in order to hedge the fixed coupon payments of the Bond to floating.

The Company has executed 2 TTF Heren Day Ahead Index Asian Swaps on 2 October 2023. Two separate swap transactions for November and December 2023 which cover 50% of the natural gas consumption of the period with full production capacity of its subsidiaries.

Glossary

Akkan Enerji ve Madencilik A.Ş.	Akkan Energy Mining Inc.
Ciner İç ve Dış Ticaret A.Ş.	Ciner Domestic and Foreign Trade Inc.
Ciner Kimya	Ciner Kimya Yatirimlari A.Ş.
Eti Soda	Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş. / Eti Soda Production Marketing Transportation and Electricity Generation Industry and Trade Inc.
Kazan Soda	Kazan Soda Elektrik Üretim A.Ş. / Kazan Soda Electricity Production Inc.
Soda ash	Sodium carbonate
Trona	A naturally occurring ore which is extracted and processed into soda ash and sodium bicarbonate.