Report of the Board of Executive Directors on Agenda Item 10 pursuant to Sections 203 (2), Sentence 2, and 186 (4), Sentence 2 AktG

Under agenda item 10, the Board of Executive Directors proposes excluding shareholders' subscription rights in five cases with respect to shares issued from authorized capital II (up to a maximum of 10% of the share capital in total):

1. In order to ensure a feasible subscription ratio, it is necessary to exclude subscription rights for fractional amounts. Shares that are excluded from shareholders' subscription rights due to being "free fractional amounts" are sold on the stock exchange or otherwise disposed of in a manner that is most advantageous to the Company.

2. The exclusion of subscription rights in connection with capital increases through cash contributions (up to a maximum of 10% of the share capital), requested to the extent permitted by law, enables management to take advantage of favorable market conditions at short notice and to generate a higher inflow of funds by quickly placing new shares with prospective investors. If the authorization to exclude subscription rights is exercised, the Board of Executive Directors will set the issue price to minimize the discount to the market price. Shares issued during the authorization period in any other manner with the exclusion of subscription rights, pursuant to or in accordance with Section 186 (3), Sentence 4 AktG (e.g., through the exercise of conditional capital or the sale of own shares) shall count toward the maximum limit of 10% of the share capital. This inclusion is made in the shareholders' interest to minimize dilution of their holdings.

3. Further, it is proposed to authorize the Company to exclude subscription rights in the event of a capital increase through contributions in kind, up to a maximum of 10% of the share capital, provided that the new shares are used as consideration for the acquisition of a company, part of a company, or an equity interest in a company. This authorization would allow the Board of Executive Directors to acquire companies or interests at short notice without relying on the stock exchange. In the face of intensifying competition, the Company must be able to promptly and flexibly capitalize on opportunities for strategic acquisitions. Under certain circumstances, the high consideration required for acquiring equity interests in companies may not be paid in cash without endangering the Company's liquidity. Therefore, providing sufficient authorized capital with the option to exclude subscription rights strengthens our Company's negotiating position and gives it the flexibility necessary to take advantage of opportunities to acquire companies, parts of companies, or equity interests. Management will only use authorized capital for the stated purpose if the value of the Company's new shares and the value of the consideration are reasonably proportional to each other. This includes shares issued during the term of this authorization as part of any other capital increase from authorized or conditional capital, excluding shareholders' subscription rights, as well as own shares sold by the Company during the term of this authorization, also excluding shareholders' subscription rights. This inclusion is made in the shareholders' interest to minimize dilution of their holdings as much as possible.

4. With the Supervisory Board's consent, the Board of Executive Directors will be authorized to exclude shareholders' statutory subscription rights and distribute a scrip dividend under optimal conditions. Through a scrip dividend, shareholders can exchange their dividend payment

entitlement from the profit’s appropriation resolution passed by the Annual General Meeting for new shares in the Company.

A scrip dividend may be distributed as an actual issuance of subscription rights, particularly in accordance with the provisions of Sections 186 (1) and 186 (2) AktG. Section 186 (1) requires a minimum subscription period of two weeks, while Section 186 (2) requires the announcement of the issue price no later than three days before the subscription period expires. In this context, shareholders will only be offered whole shares for subscription. Regarding the portion of the dividend entitlement that exceeds or does not reach the subscription price for a whole share, shareholders must receive the cash dividend and cannot subscribe for shares to that extent. There are no plans to offer fractional rights or establish trading in subscription rights or fractions thereof. Since shareholders will receive a cash dividend instead of subscribing to new shares, this seems reasonable.

In individual cases, depending on the capital market situation, it may be preferable to offer a scrip dividend. This would allow the Company to avoid the restrictions of Sections 186 (1) and 186 (2) AktG. Section 186 (1) requires a minimum subscription period of two weeks, and Section 186 (2) requires the announcement of the issue price no later than three days before the expiration of the subscription period. Therefore, the Board of Executive Directors should also be authorized to offer new shares in exchange for shareholders' dividend entitlements, while observing the general principle of equal treatment (Section 53a AktG). However, shareholders' subscription rights can be formally excluded altogether with the Supervisory Board's consent. Conducting the scrip dividend with a formal exclusion of subscription rights enables a more flexible capital increase. Since the new shares will be offered to all shareholders and any excess dividend amounts will be paid in cash, excluding subscription rights seems appropriate.

5. Finally, with the consent of the Supervisory Board, the Board of Executive Directors shall be authorized to exclude shareholders’ statutory subscription rights to the extent necessary to grant a subscription right to new shares to holders of conversion or option rights, or to those obligated to convert or exercise options under bonds issued or to be issued by K+S Aktiengesellschaft or one of its Group companies. This shall apply to the extent to which they would be entitled as shareholders following the exercise of the option or conversion right, or the fulfillment of the option or conversion obligation.

   In accordance with market practice, bonds with conversion or option rights or obligations are provided with anti-dilution protection. This protection stipulates that the conversion or option price must be reduced in the event of subsequent share issuances if the holders of the conversion or option rights are not granted subscription rights to new shares. This is because they would be entitled to these rights upon exercising the conversion or option right or fulfilling a conversion obligation or exercising an option. For the Company's bonds to receive anti-dilution protection without reducing the conversion or option price, shareholders' subscription rights to these shares must be excluded. This authorization allows the Board of Executive Directors to select the best option after carefully considering the relevant interests. This facilitates the placement of the bonds and ultimately serves the Company's and its shareholders' interests by enabling the Company to optimize its financial structure through the best possible use of such financing instruments.

6. The Board of Executive Directors may exercise the above-described authorizations to exclude subscription rights only if the total proportion of shares issued with the exclusion of subscription rights does not exceed 10% of the share capital, at either the time the resolution on this

authorization is adopted or the time it is exercised. During the term of authorized capital II, if other authorizations to issue or sell shares of the Company or to issue rights entitling or obligating the holder to subscribe for Company shares are exercised and subscription rights are excluded in the process, this shall count toward the aforementioned 10% limit.

Kassel (Germany), in April 2026

K+S Aktiengesellschaft
headquartered in Kassel

The Board of Executive Directors

Dr. Christian H. Meyer

Dr. Carin-Martina Tröltzsch

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