



# Governance presentation of the Supervisory Board

January 2026



**K+S Aktiengesellschaft –  
an attractive investment**

# Why is K+S an attractive investment for investors?

- **Financially debt-free company** with a solid balance sheet; investment grade rating **BBB-**
- We can finance our investments in the **economic and sustainable transformation** of K+S **from our own resources** (even at the lower end of the potash price cycle)
- Attractive adjusted free cash flow and thus **distribution potential** (after the phase of increased investments)
- Excellent **growth prospects** in Canada (ramp-up from 2 to 4 million tonnes)
- Additional **potential** with improved potash prices (according to Argus study); megatrends intact, additional demand can only be met by investment-intensive new capacities
- **Excellent opportunities** for developing **new business areas** by using our **unique infrastructure**
- K+S is the first producer to be able to offer potash and salt with the lowest possible carbon footprint



# The Supervisory Board accompanies the sustainable transformation



- Our capital expenditure will be increased in the course of the sustainable and economic transformation (especially in the years 2024 to 2026)
- Nevertheless, our strong balance sheet and improved operating cash conversion ensure at least break-even free cashflows – even at the lower end of the cycle

## Accompaniment by the supervisory board:

- ✓ Impulse generator
- ✓ Regular reportings
- ✓ Monitoring of economic implementation
- ✓ Intensive consideration in the strategy committee



# Supervisory Board

# Supervisory Board



**Dr. Harald Schwager**  
Chairman  
Shareholder representative  
Mandate until the end of  
the 2029 AGM



**Ralf Becker**  
Deputy Chairman  
Employee representative  
Mandate until the end of  
the 2028 AGM



**Thomas Kölbl**  
Deputy Chairman  
Shareholder representative  
Mandate until the end of  
the 2029 AGM



**Petra Adolph**  
Ordinary Member  
Employee representative  
Mandate until the end of  
the 2028 AGM



**André Bahn**  
Ordinary Member  
Employee representative  
Mandate until the end of  
the 2028 AGM



**Carl-Albrecht Bartmer**  
Ordinary Member  
Shareholder representative  
Mandate until the end of  
the 2028 AGM



**Prof. Dr. Elke Eller**  
Ordinary Member  
Shareholder representative  
Mandate until the end of  
the 2027 AGM



**Lars Halbleib**  
Ordinary Member  
Employee representative  
Mandate until the end of  
the 2028 AGM



**Christiane Hölz**  
Ordinary Member  
Shareholder representative  
Mandate until the end of  
the 2027 AGM



**Michael Knackmuß**  
Ordinary Member  
Employee representative  
Mandate until the end of  
the 2028 AGM



**Dr. Tilman Krauch**  
Ordinary Member  
Shareholder representative  
Mandate until the end of  
the 2029 AGM



**Gerd Kübler**  
Ordinary Member  
Employee representative  
Mandate until the end of  
the 2028 AGM



**Peter Trotha**  
Ordinary Member  
Employee representative  
Mandate until the end of  
the 2028 AGM



**Dr. Rainier van Roessel**  
Ordinary Member  
Shareholder representative  
Mandate until the end of  
the 2029 AGM



**Brigitte Weitz**  
Ordinary Member  
Employee representative  
Mandate until the end of  
the 2028 AGM



**Christine Wolff**  
Ordinary Member  
Shareholder representative  
Mandate until the end of  
the 2027 AGM

# Supervisory Board of K+S – Committees and their members (as of January 1, 2026)

		Supervisory Board	Nomination Committee	Personnel Committee	Audit Committee	Strategy Committee	Mediation Committee	Special Committee
		16	4	4	6	6	4	0
Schwager, Dr. Harald	Shareholder Representative	Chair	Chair	Chair	Member	Chair	Chair	
Becker, Ralf	Employee Representative	Deputy Chair		Member	Member	Member	Member	
Kölbl, Thomas	Shareholder Representative	Deputy Chair			Chair		Member	
Adolph, Petra	Employee Representative	Member			Member			
Bahn, André	Employee Representative	Member				Member	Member	
Bartmer, Carl-Albrecht	Shareholder Representative	Member	Member					
Eller, Prof. Dr. Elke	Shareholder Representative	Member		Member				
Halbleib, Lars	Employee Representative	Member			Member			
Hölz, Christiane	Shareholder Representative	Member			Member	Member		
Knackmuß, Michael	Employee Representative	Member		Member				
Krauch, Dr. Tilman	Shareholder Representative	Member						
Kübler, Gerd	Employee Representative	Member						
van Roessel, Dr. Rainier	Shareholder Representative	Member	Member					
Trotha, Peter	Employee Representative	Member				Member		
Weitz, Brigitte	Employee Representative	Member						
Wolff, Christine	Shareholder Representative	Member	Member			Member		

# Supervisory Board of K+S

- Carries out its activities in accordance with the law, the bylaws, its rules of procedure and in the spirit of responsible corporate governance
- Appoints the members of the Management Board and advises them on the management of the company
- Consists of 16 members, with equal numbers of shareholder and employee representatives in accordance with the German Co-Determination Act
- Proportion of women: 31.25% (shareholder representatives: 37.5%)
- Age limit: Candidates for the Supervisory Board may not be older than 70 (i.e., under 71) at the time of election
- Service limit: Maximum of 3 terms of office – appointment is for 4 years in each case



# Qualification profile of the Supervisory Board

	Dr. Harald Schwager	Thomas Kölbl	Carl-Albrecht Bartner	Prof. Dr. Elke Eller	Christiane Holz	Dr. Tilman Krauch	Dr. Rainier van Roessel	Christine Wolff	Ralf Becker	Petra Adolph	André Bahn	Lars Halbleib	Michael Knackmuß	Gerd Kübler	Peter Trotha	Brigitte Weitz
General information	Shareholder representatives								Employee representatives							
	Chairman	Deputy chairman, Chairman of the Audit Committee							Deputy chairman							
Member since	2025	2017	2024	2018	2023	2025	2020	2023	2009	2018	2018	2022	2014	2016	2021	2020
Appointed until the end of the ordinary Annual General Meeting	2029	2029	2028	2027	2027	2029	2029	2027	2028	2028	2028	2028	2028	2028	2028	2028
Independence <sup>1</sup>	yes	yes	yes	yes	yes	yes	yes	yes	-	-	-	-	-	-	-	-
Overboarding <sup>1</sup>	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Age <sup>2</sup>	65	63	64	63	53	63	68	65	60	61	57	47	50	58	42	62
Gender	male	male	male	female	female	male	male	female	male	female	male	male	male	male	male	female
Company-specific competence																
Sector experience	x	x	x					x	x		x		x	x	x	x
Relevant regional markets <sup>3</sup>	x	x	x	x	x	x	x	x						x		
Professional competence																
Corporate management & strategy	x	x	x	x	x	x	x	x								
Crisis management	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x
M&A	x	x		x		x	x	x								
Human resources & organization	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x
Technology & innovation	x		x			x		x			x	x	x	x	x	x
Public affairs & geopolitics	x		x	x	x	x	x		x	x	x	x		x		
Regulation, compliance & risk management	x	x			x	x	x				x	x	x	x	x	
Financial competence																
Accounting		x	x	x	x		x		x	x						
Audit of financial statements		x							x	x		x				
Digital competence																
Cybersecurity & AI				x		x	x									
Digitalization	x			x	x	x	x				x		x	x	x	
<b>Sustainability competence incl. IROs according to ESRS</b>																
Governance																
Business ethics	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Social responsibility																
Employees and socio-economic concerns	x	x		x	x	x	x	x		x	x	x	x	x	x	x
Environment & resources																
Water & dissolved residues and K+S mining specifics	x		x		x	x		x			x	x	x	x	x	
Climate change	x	x	x		x	x	x	x	x		x	x	x	x		x

x Criterion met. The criteria for professional suitability are based on an annual self-assessment by the Supervisory Board. A cross corresponds to profound knowledge in the relevant subject area and, therefore, the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications.

<sup>1</sup> In accordance with the German Corporate Governance Code.

<sup>2</sup> As of: December 31, 2025.

<sup>3</sup> The information reflects in-depth regional knowledge in the professional and private spheres and, therefore, represents an essential component for an internationally oriented Supervisory Board.

# Efficiency review

**Every two years, the Supervisory Board conducts an efficiency review to assess how effectively the Supervisory Board and its committees are performing their duties and to obtain suggestions for the future work of the full Supervisory Board and the committees.**

- 2020: By external consultants
- 2022: Internal efficiency review
  - Key results:
    - Constructive, open and always professional cooperation
    - No deficits identified
    - Suggestions for further professionalization of the work were noted
- 2024: By external consultants
  - Key results:
    - Constructive, open and always professional cooperation
    - No deficits identified
    - Working group of Supervisory Board members for suggestions for further professionalization of the work
- 2026: Internal efficiency review scheduled

# Remuneration of the Supervisory Board of K+S (as of January 1, 2026)

K+S Aktiengesellschaft	Fixed Remuneration	Audit Committee	Personnel Committee	Nomination Committee*	Strategy Committee	Special Committee**
Chairman	€240,000	€60,000	€20,000	€10,000	€50,000	€5,000
Deputy Chairman	€180,000	€45,000	€15,000	€7,500	€37,500	€3,750
Ordinary Member	€120,000	€30,000	€10,000	€5,000	€25,000	€2,500

\* In case that at least two meetings per year have taken place.  
 \*\* Attendance fee

Sustainability Committee (until December 31, 2025)	
Chairman	€10,000
Deputy Chairman	€7,500
Ordinary Member	€5,000

K+S Minerals and Agriculture GmbH (subsidiary)	
Chairman	€12,000
Deputy Chairman	€9,000
Ordinary Member	€6,000



# Board of Executive Directors

# Board of Executive Directors

**Dr. Carin-Martina Tröltzsch**

**Dr. Christian H. Meyer  
(Chairman)**

**Christina Daske**

**Dr. Jens Christian Keuthen**



You can find the CVs of our Executive Board members on the K+S website. For current information on the responsibilities of the individual members of the Board of Executive Directors, please refer to our bylaws which can also be found on the K+S website at [www.kpluss.com/executivedirectors](http://www.kpluss.com/executivedirectors).



# Board of Executive Directors



**Dr. Christian H. Meyer**  
**Chief Executive Officer**

Dr. Meyer was appointed Chief Financial Officer of K+S AG as of March 15, 2023. He has assumed the position of Chairman of the Board of Executive Directors as of June 1, 2025. His term of office runs until March 14, 2031.



**Dr. Jens Christian Keuthen**  
**Chief Financial Officer**

Dr. Keuthen was appointed to the Board of Executive Directors of K+S AG as of February 1, 2025, and took over the position of Chief Financial Officer on June 1, 2025. His term of office runs until January 31, 2028.



**Christina Daske**  
**Labor Director**

Mrs. Daske was appointed to the Board of Executive Directors of K+S AG as of December 1, 2023, and is Labor Director. Her term of office runs until November 30, 2031.

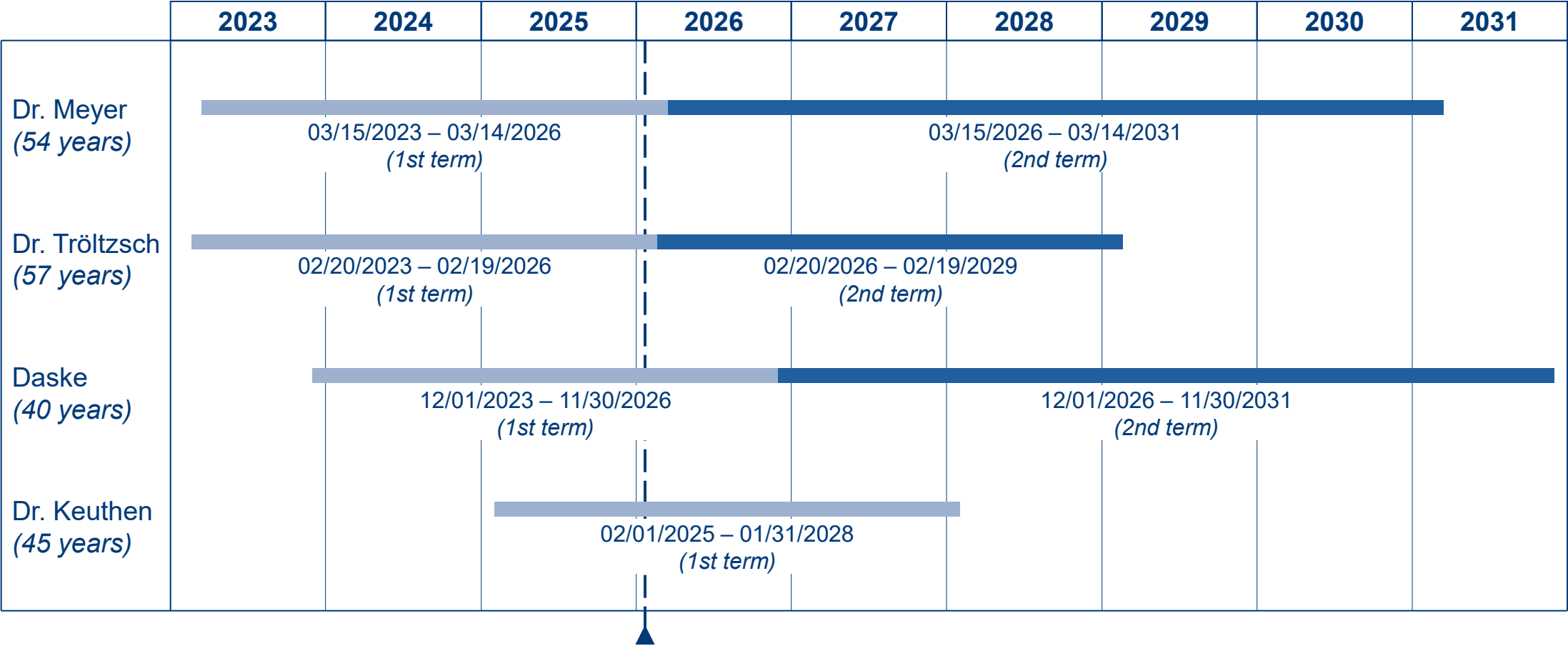


**Dr. Carin-Martina Tröltzsch**  
**Chief Operations Officer**

Dr. Tröltzsch was appointed to the Board of Executive Directors of K+S AG as of February 20, 2023, and became Deputy Chairwoman of the Board of Executive Directors as of June 1, 2025. Her term of office runs until February 19, 2029.

You can find the CVs of our Executive Board members on the K+S website. For current information on the responsibilities of the individual members of the Board of Executive Directors, please refer to our bylaws which can also be found on the K+S website at [www.kpluss.com/executivedirectors](https://www.kpluss.com/executivedirectors).

# Continuity and stability within the Board of Executive Directors ensured by staggered mandates



# Board of Executive Directors

- Manages the company's business in accordance with the provisions of the law, the bylaws and its rules of procedure
- Represents the company towards third parties
- Is jointly responsible for the management of the company as a whole
- Each member of the Board of Executive Directors is primarily responsible for fulfilling the tasks assigned to their area of responsibility
- Statutory retirement as age limit for members of the Board of Executive Directors

# Remuneration system achieved approval rate of >90%

- Remuneration system put to vote in 2024 achieved approval rate of >90% due to several consecutive improvements:
  - Introduction of a share ownership guideline,
  - greater measurability and transparency of the performance factor in the STI (publication of Management Board targets and target achievement),
  - termination of Management Board contracts: In the event of cancellation, a maximum of 1.5 times the fixed salary, change of control: 2 instead of 3 years' remuneration as the upper limit.
- The 2024 remuneration report achieved an approval rating of 85%
- **Further development of the remuneration system (according to German Corporate Governance Code) with the aim of presenting it to the 2026 Annual General Meeting**

# BoED of K+S – Remuneration composition

## Ordinary member

in T€

		Remuneration structure	Target (100%) <sup>1</sup>	Minimum <sup>2</sup>	Maximum <sup>3</sup>
60%	37%	Base salary	566.0	566.0	566.0
40%	25%	Short-term incentive	390.0	0	936.0
100%		Annual remuneration	956.0	566.0	1,502.0
	38%	Long-term incentive I	295.0	0	590.0
		Long-term incentive II	295.0	0	590.0
	100%	Total remuneration	1,546.0	566.0	2,682.0
		Maximum remuneration			3,500.0

<sup>1</sup> 100% Performance factor 1.0; <sup>2</sup> 0% Performance factor 0.8; <sup>3</sup> 200% Performance factor 1.2

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# BoED of K+S – Remuneration composition COO

in T€

		Remuneration structure	Target (100%) <sup>1</sup>	Minimum <sup>2</sup>	Maximum <sup>3</sup>
60%	37%	Base salary	679.2	679.2	679.2
40%	25%	Short-term incentive	468.0	0	1,123.2
100%		Annual remuneration	1,147.2	679.2	1,802.4
	38%	Long-term incentive I	354.0	0	708.0
		Long-term incentive II	354.0	0	708.0
	100%	Total remuneration	1,855.2	679.2	3,218.4
		Maximum remuneration			4,200.0

<sup>1</sup> 100% Performance factor 1.0; <sup>2</sup> 0% Performance factor 0.8; <sup>3</sup> 200% Performance factor 1.2

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# BoED of K+S – Remuneration composition CEO

in T€

		Remuneration structure	Target (100%) <sup>1</sup>	Minimum <sup>2</sup>	Maximum <sup>3</sup>
60%	37%	Base salary	849.0	849.0	962.2
40%	25%	Short-term incentive	585.0	0	1,404.0
100%		Annual remuneration	1,434.0	849.0	2,253.0
	38%	Long-term incentive I	442.5	0	885.0
		Long-term incentive II	442.5	0	885.0
	100%	Total remuneration	2,319.0	849.0	4,023.0
		Maximum remuneration			5,250.0

<sup>1</sup> 100% Performance factor 1.0; <sup>2</sup> 0% Performance factor 0.8; <sup>3</sup> 200% Performance factor 1.2

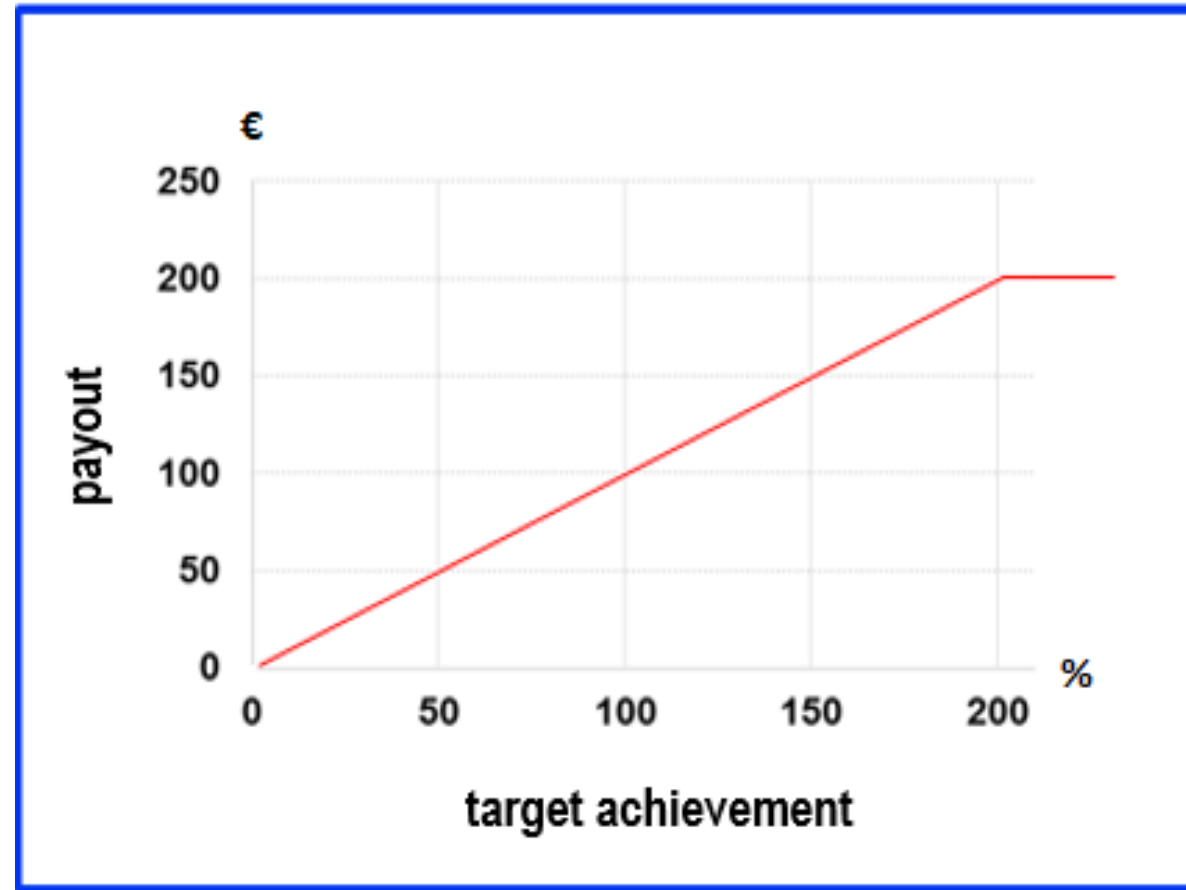
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# BoED of K+S – Remuneration

## Short-term incentive (STI) corporate performance

STI-Plan:

- Plan/actual comparison
- KPI EBITDA
- Performance factor as multiple – range 0.8 – 1.2 (dependent on the achievement of agreed targets)



# BoED of K+S – Remuneration

## Target agreements 2025 BoED (for performance factor)

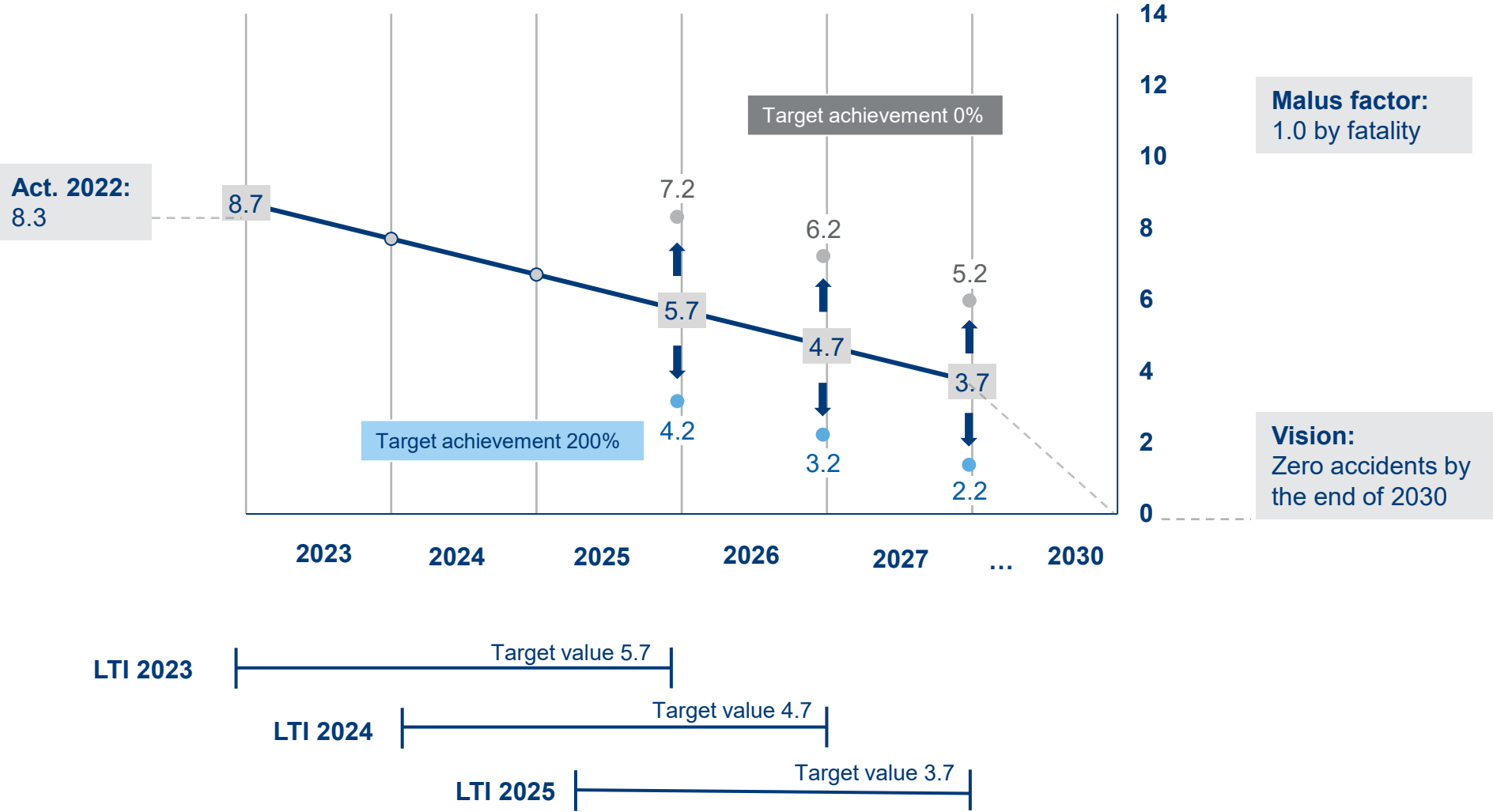
1. Adherence to the approved budget (Capex) of the Werra 2060 project
2. Realisation of the overarching BGM objectives (Occupational Health Management)
3. Measures to promote a balanced gender distribution
4. Realising the earnings improvement planned for 2025 with the portfolio optimisation project
5. Future-oriented positioning of K+S

# Social – LTI rate (until 2027)

- Definition:** Number of occupational accidents with a lost time of at least 24 hours per million hours worked
- Starting point:** Building on existing tranches
- Target value:** Vision zero accidents by 2030
- KPI:** LTI rate
- Measurement:** Reduction of the LTI rate by 3 points over a 3-year period
- Malus factor:** 1.0 in the event of a fatality



# Social – LTI rate (until 2027)

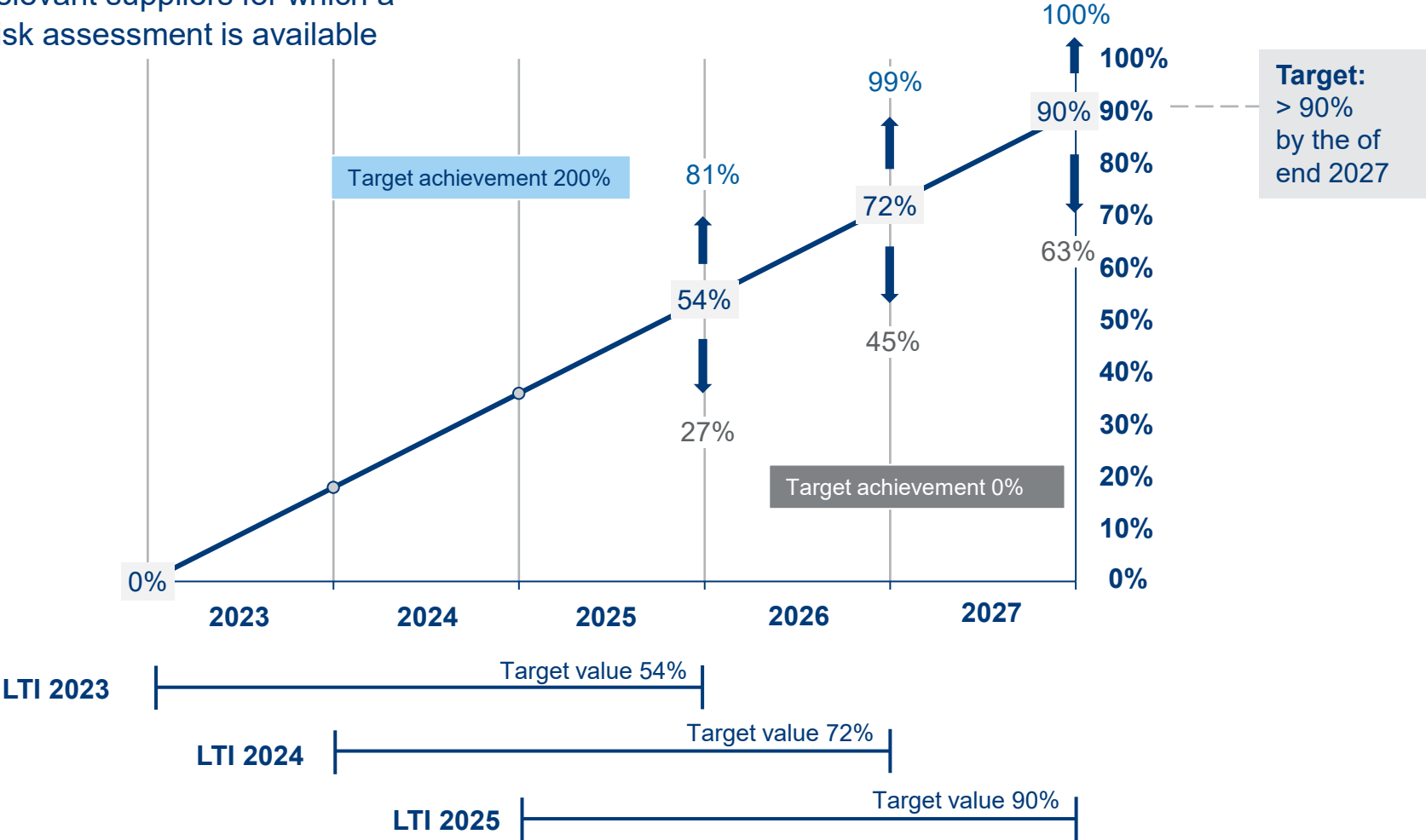


# Governance – Sustainable supply chain (until 2027)

<b>Definition:</b>	Proportion of relevant suppliers for which a sustainability risk assessment is available
<b>Starting point:</b>	0%
<b>Target value:</b>	> 90% by the end 2027
<b>KPI:</b>	Number of evaluated suppliers
<b>Measurement:</b>	The number of relevant suppliers and service providers is determined annually. The criteria are a <b>revenue</b> with K+S of > <b>5,000 €</b> and a value of < <b>75 points</b> in the Sustainable Development Report <b>ranking</b> . All consolidated and non-consolidated companies that run via <b>SAP</b> are included. A supplier is deemed to have been assessed if K+S has decided whether the supplier is a risk supplier according to the sustainability risks to be considered
<b>Actual values:</b>	Around 8,600 suppliers in total, of which around 120 are classified as relevant

# Governance – Sustainable supply chain (until 2027)

Proportion of relevant suppliers for which a sustainability risk assessment is available



# Environment & Resources – Climate (until 2027)

## Reduction in specific CO<sub>2</sub> emissions

**Definition:** Reduction in specific CO<sub>2</sub> emissions

**Starting point:** 271.6 kg/t (2023)

**Target value:** 254.6 kg/t (2027)

**KPI:** In kg/t

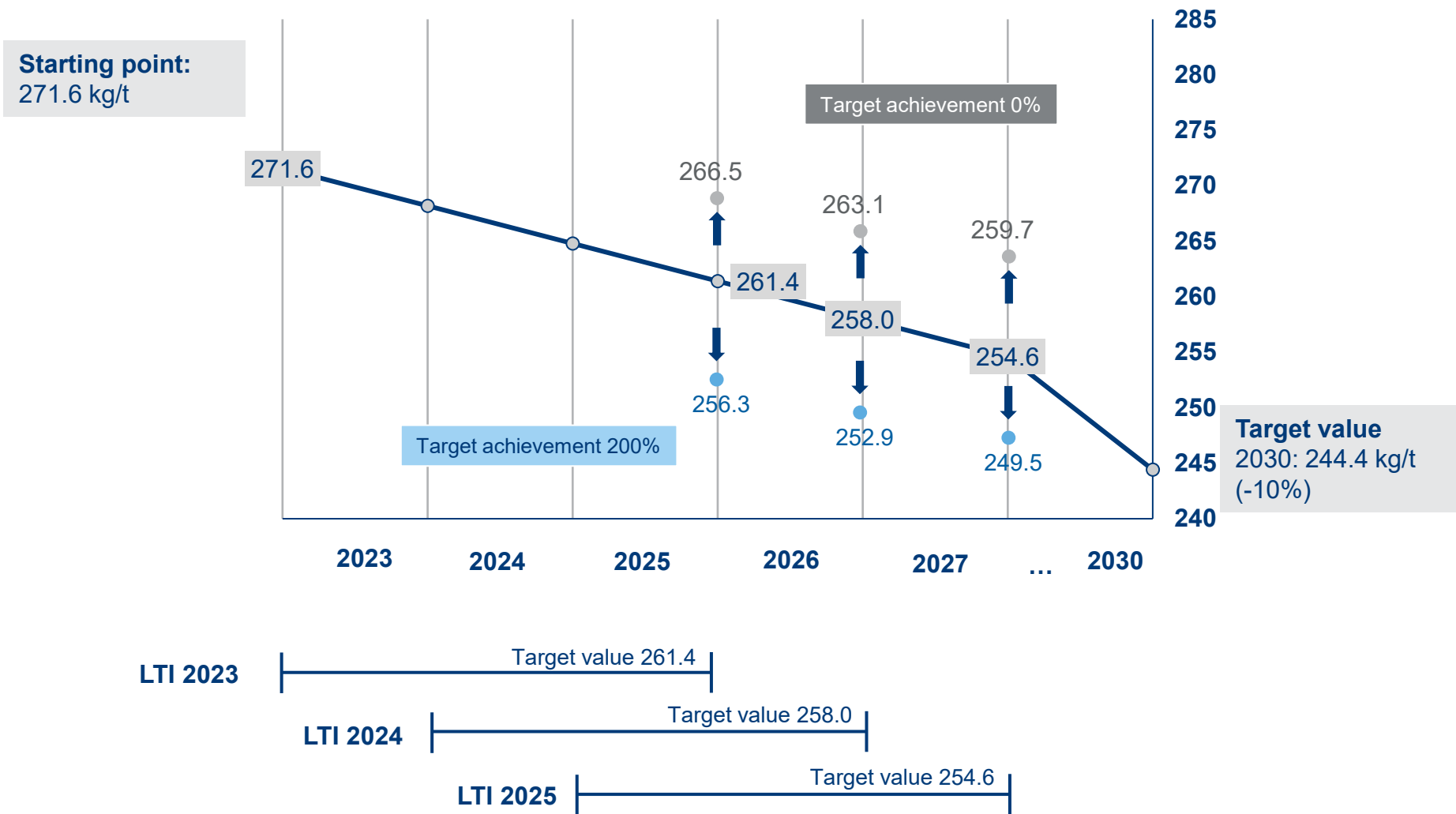
**Measurement:** 
$$\text{LTI value} = \frac{\text{Emissions of all potash- and salt-producing locations [in kg]}}{\text{Location-consolidated primary productions from HA,WI,UB,BT,ZI,NE [in t]}}$$

**Primary production** only includes potash production sites. Salt sites are not considered, as they would be included in the indicator with potentially high production volumes (depending on the de-icing salt business) in conjunction with low emissions. This could distort the effects of the potash sites. The indicator takes **Scope 1 and Scope 2 emissions** into account.

The purchase of heat and electricity from external waste incineration plants (in Wintershall and at Frisia Zout) is currently accounted as CO<sub>2</sub>-free. Should the accounting obligation in this regard change, this will not be considered for the LTI calculation in order to ensure comparability with the initial value.

# Environment & Resources – Climate (until 2027)

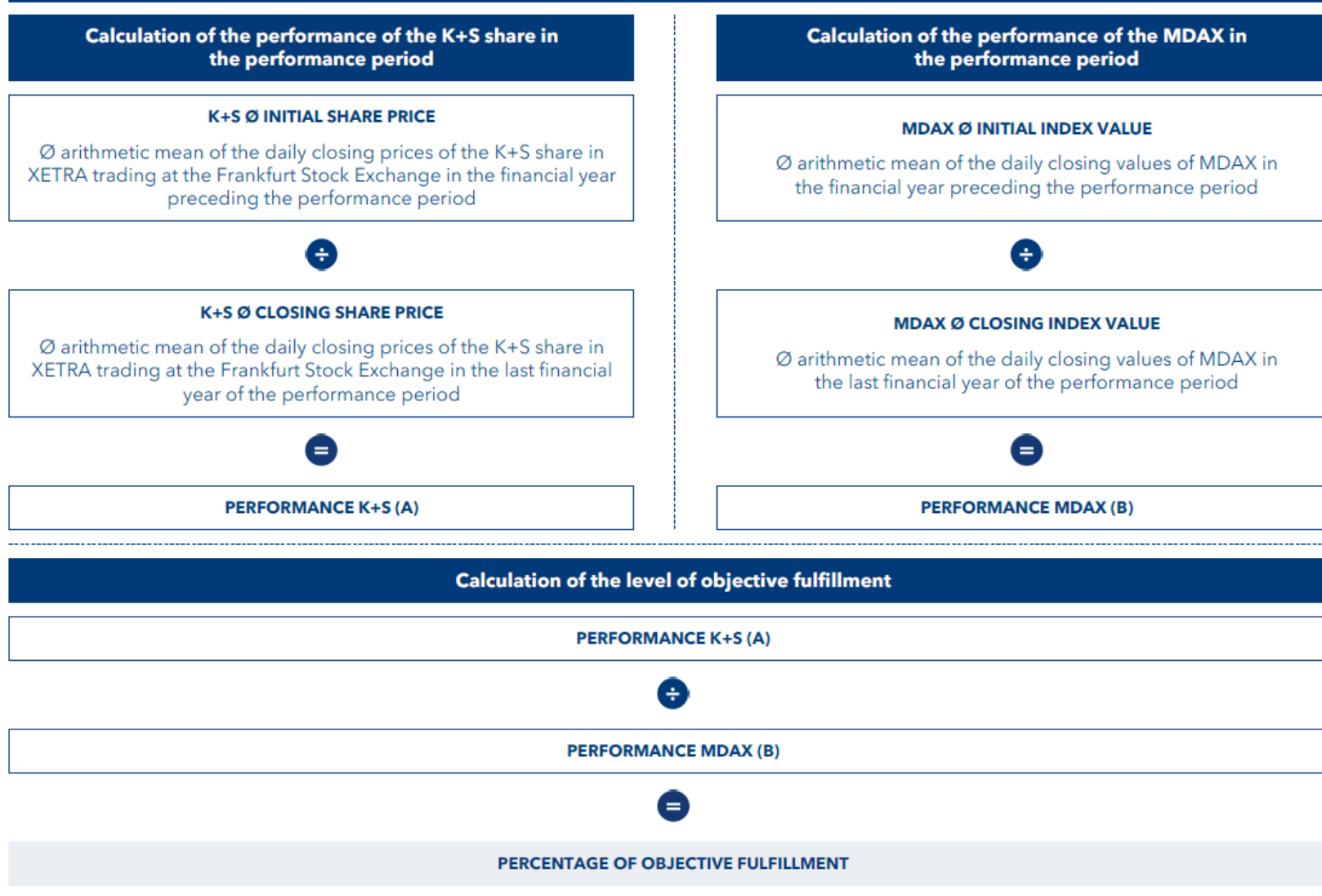
Reduction in specific CO<sub>2</sub> emissions





# Long-term incentive II

## LONG TERM INCENTIVE II-PROGRAM



# Clawback clause

- Effective in Board of Executive Directors contracts since January 1, 2020
- Right to reclaim or withhold only if a member of the Board of Executive Directors has committed a serious and culpable breach of statutory duties or a serious and culpable breach of duties arising from the company's bylaws or the Board of Executive Directors member's employment contract
- Right of clawback or retention limited to LTI (all LTI tranches running at the time of the breach (max. 3 x 3-year tranches / value at 100% 1.71 million € / max. 3.42 million €))
- Burden of proof lies with the company

# Share ownership guideline

- **Volume:** 100 % of the STI target remuneration amounts (average of the 3-year period)
- **Acquisition period:** 3 years (provided that STI has been paid at least 100% for two years, otherwise extension by one year in each case)
- **Verification:**
  - Proof of purchase of shares
  - Existing shareholdings are taken into account
  - For the first time at the end of the build-up phase, then annually
- **Holding period:** two years after leaving the Company
- **Penalty for non-compliance:** 100,000 € for an ordinary member, 150,000 € for the CEO
- **Effective since:** January 1, 2023

# Termination of agreements and pensions

- If an appointment as a Board member is revoked, the member of the Board of Executive Directors usually receives, at the time of termination, a severance payment of 1.5 times the fixed remuneration, up to a maximum of the total remuneration for the remaining term of the service agreement
- **Since 2020, all contracts include a pension module of 20% of the base salary**, which is calculated in accordance with actuarial principles and set aside for retirement; **the factors for the creation of the modules for the members of the Board of Executive Directors are between 8.5% and 20.0%**, depending on their age. These factors decline with increasing age<sup>1</sup>
- In addition, the upper limit for the total pension earned (sum of the single pension modules) for the Chairman of the Board of Executive Directors is €360 thousand and €270 thousand for each other member of the Board. The values are reviewed every three years and adjusted if necessary (most recently in 2025 without raising the upper limits)

<sup>1</sup> According to the remuneration report, Dr. Lohr (with a contract closed in 2012) received a pension module of 40% of his base salary, which is multiplied by the age factor to calculate the annual pension module. In the fiscal year 2025, the pension module for Dr. Lohr was <1% of his base salary.

# Contact

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Our company presentation with information on the market situation, our customer segments as well as production and financial data is updated regularly.

You can find them [here](#).



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