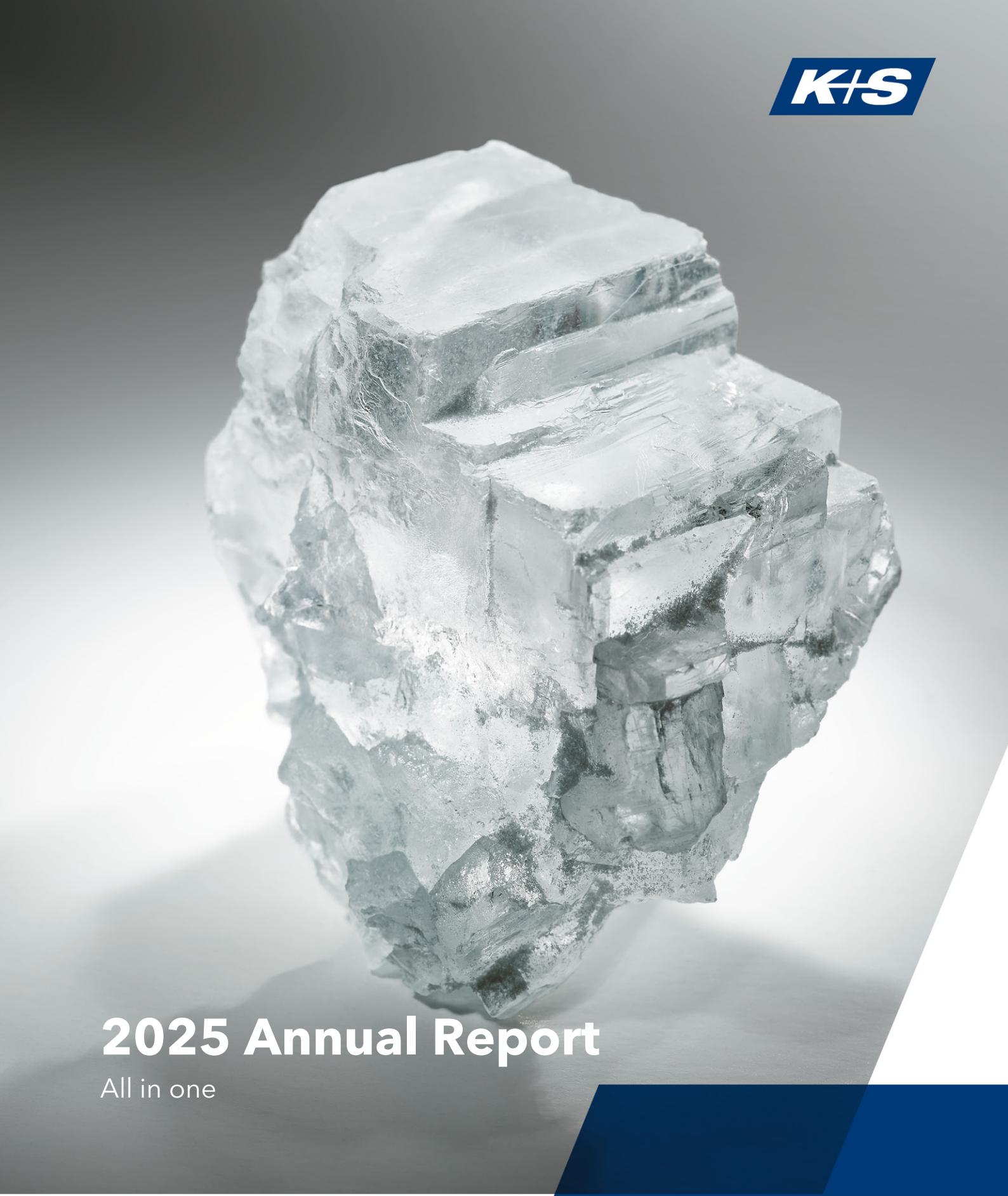


2025 Annual Report

All in one

www.kpluss.com

CONTENT

A

3 To the shareholders

3 Our Board of Executive Directors
4 Foreword by the Chairman of the Board of Executive Directors
8 Supervisory Board report
20 We assume responsibility
22 K+S on the capital market
27 About this report

B

29 Combined management report

30 Business model
39 Corporate strategy
45 Report on economic position
65 Research and development
68 Sustainability statement/Combined non-financial statement
159 Employees
161 Declaration on corporate governance
175 Corporate governance and monitoring
186 Report on risks and opportunities
204 Events after the balance sheet date
205 Report on expected developments
209 K+S Aktiengesellschaft (explanations based on the German Commercial code HGB)

C

213 Remuneration report

214 Foreword by the Chairman of the Supervisory Board on the remuneration report
215 Review
215 Remuneration of the Board of Executive Directors
230 Outlook for planned adjustments to the Board of Executive Directors' remuneration system
234 Remuneration of the Supervisory Board
238 Outlook for planned adjustments to the remuneration of the Supervisory Board

D

239 Consolidated financial statements

240 Income statement
241 Statement of comprehensive income
242 Balance sheet
244 Statement of cash flows
245 Statement of changes in equity

262 **Notes**
309 Responsibility statement of the legal representatives of K+S Aktiengesellschaft
310 Independent auditor's report

E

317 Further information

318 Independent practitioner's report on a limited assurance engagement on non-financial reporting
321 Auditor's report on a limited assurance engagement on remuneration report
323 Report on equality and equal pay
325 Ten-year summary of the K+S Group
326 Four-year summary of the K+S Group on sustainability KPIs
327 Financial calendar/Online service/Imprint

KEY

Audited reference within the Annual Report

Unaudited reference within the Annual Report

Reference to the Sustainability statement/Combined non-financial statement

All positions marked in green also contain information on ESRS disclosure requirements.

Unaudited reference on the Internet site

Links, for example to the glossary (Mining Dictionary), are underlined.

It's "all in one": The **cover image** of this Annual Report shows a high-purity rock salt crystal, as extracted from the K+S salt mines. The mineral is at the beginning of thousands of production and value chains and is, therefore, literally in almost everything that surrounds us. "all in one" also applies to this Annual Report containing all disclosures on K+S...

OUR BOARD OF EXECUTIVE DIRECTORS



From left to right: Dr. Carin-Martina Tröltzsch, Dr. Christian H. Meyer, Christina Daske, Dr. Jens Christian Keuthen

Dr. Christian H. Meyer
Chief Executive Officer (CEO)

Dr. Meyer was appointed Chief Financial Officer of K+S Aktiengesellschaft 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. Carin-Martina Tröltzsch
Member of the Board of Executive Directors, Chief Operations Officer (COO), Deputy CEO

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

Christina Daske
Member of the Board of Executive Directors, Labor Director

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

Dr. Jens Christian Keuthen
Member of the Board of Executive Directors, Chief Financial Officer (CFO)

Dr. Keuthen was appointed to the Board of Executive Directors of K+S Aktiengesellschaft as of February 1, 2025, and has been Chief Financial Officer since June 1, 2025. His term of office runs until January 31, 2028.

The curricula vitae of our Board of Executive Directors can be found 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 for the Board of Executive Directors, which can also be found on our website.
www.kpluss.com/executivedirectors

Foreword by the Chairman of
the Board of Executive Directors
Dr. Christian H. Meyer



Dear Shareholders,
Dear Ladies and Gentlemen,

The challenges of our time are significant. Nevertheless, they are also the driving force for our collaborative efforts. Since June 1, 2025, I have had the privilege of overseeing the strategic direction of our long-established Company as Chairman of the Board of Executive Directors. I am proud that we, as the Board of Executive Directors, are shaping the future of K+S with courage and determination.

We recognize our responsibility: we want to make K+S more robust and fit for the future, tap into new market potential, and, together with our shareholders, secure the future of mining in Germany and Europe.

The transformation of our largest site, the Werra integrated plant, is a significant milestone in this process. We are making steady progress in halving emissions and process wastewater,

extending the plant's operating life, and securing high-quality jobs in a rural region. The Werra 2060 project is a testament to our commitment to integrating sustainability and competitiveness.

We are also planning for the future: in Canada, we are continuing the ramp-up of our Bethune site. As the only company with potash sites on both sides of the Atlantic, we will increase the capacity there to four million tonnes over the next years. This strategic initiative will contribute to enhancing our competitiveness in the global market.

We are also continuing to advance the digitalization of administrative processes, the optimization of our IT infrastructure, as well as the digitalization and automation of our machinery. In addition to autonomous vehicles, we are focusing on drones and AI-supported procedures.

In order to remain competitive, we are strengthening our market position, particularly in the growing markets of Asia and Africa. Rising prosperity in these regions will increase the demand for food and raw materials. We want to be part of shaping where future is created.

In addition to our potash business, we are also developing our second pillar: the salt business. Our primary focus is on operational improvements and further developing our product portfolio and market position. As Europe's largest salt producer, we contribute to security of supply – for industry, pharmaceuticals, and consumers, as well as for securing transportation routes.

Dear Shareholders,

This brings me to the second key topic for the Board of Executive Directors, in addition to our strategic orientation. We are committed to achieving independence in the supply of raw materials in Germany and Europe. This process requires courage, determination, and a willingness to think outside the box. The Board of Executive Directors demonstrates this commitment by engaging intensively with decision-makers at all political levels and through various communication channels.

It's about streamlining and simplifying our excessive government bureaucracy, which threatens industrial value creation in Europe as a whole. If we do not address fundamental reforms and focus on our strengths, the prosperity and security we have enjoyed in recent decades will be at risk.

K+S is one such strength. With 140 years of mining experience, we have the expertise and employees necessary to reliably supply Europe with potassium, magnesium, sulfur, and salt. We are pioneers in environmentally friendly and sustainable mining. In collaboration with our social partner, the IGBCE, and political decision-makers at the European federal and state levels, we are working together with co-determination to secure Europe's raw material sovereignty beyond the rare earths that constantly make headlines. At the same time, we are contributing to global climate protection. Every tonne of raw material that we don't mine ourselves is mined under worse conditions in other countries. The climate knows no national borders. At the same time, this would increase Europe's dependence on other countries and producers even more.

A rethinking of raw material security and independence is necessary. This requires courageous political decisions and companies like K+S that are aware of their responsibilities and take them seriously.

As the Board of Executive Directors, we have prioritized security. This applies not only to the aforementioned raw material security and the occupational safety of our employees, but also to the financial security and stability of K+S. In 2025, we achieved an EBITDA of €613 million, reaching the upper end of the expected earnings range from just one year ago. Despite increased investments of €546 million, adjusted free cash flow also met our expectations at €+29 million. This was regardless the unfavorable development of the U.S. dollar, which required us to recognize a non-cash impairment loss on assets in the consolidated balance sheet (IFRS) totaling around €1.58 billion in 2025, which had a corresponding negative impact on adjusted consolidated earnings after tax and return on capital employed (ROCE), but did not result in a cash outflow. The book value per share after the impairment effect remains with around €27 significantly above the share price. In line with our distribution policy of returning 30% to 50% of the adjusted free cash flow from the last financial year to you, our shareholders, the Board of Executive Directors and the Supervisory Board will propose a dividend of 7 cents to the Annual General Meeting.

As you can see, we have demonstrated our capability for independently managing these projects. We want this to be possible in the future, also for the case of additional potash capacities temporarily exceeding demand growth which could trigger price pressure. To counter this, we will optimize K+S's resource allocation, structures, and processes to make the Company even more robust, also in terms of costs.

We anticipate a rebound in global potash demand over the course of the year after robust capacity utilization across the globe seen in 2025. Compared with one year ago, potash prices have increased tangibly. The early conclusion of our competitors' contract with China is ensuring basic capacity utilization in the market and has led to initial positive price momentum in the important overseas market of Brazil. Future developments will depend on the spring season's progress. During this period, demand from many key sales regions must be met simultaneously. For the 2026 financial year, we expect EBITDA to range between €600 million and €700 million. At the upper end of the range, we assume a further increase in potassium chloride prices in Brazil during the spring season compared to the level reached in mid-February 2026, spilling over into other sales markets and product groups we serve and being maintained throughout the second half of the year. Furthermore, this assumes sales volumes of 7.6 million tonnes in the Agriculture customer segment (excluding trade goods). If the average annual price of potassium chloride in Brazil remains at the end-of-year level seen in 2025, sales volumes of 7.4 million tonnes could result in EBITDA at the lower end of the range.

Despite the continued elevated capital expenditures, we should still achieve at least a break-even free cash flow in 2026.

Ladies and Gentlemen, as you can see, we regard the coming years as both a major challenge and a significant opportunity. With our determination, your trust, and your support, we are confident that we will lead K+S successfully into the future.

On behalf of the entire Board of Executive Directors, management, and employees of K+S, I would like to express our sincere thanks for your trust and support in the past. We look forward to your continued support in the future. "Glück auf!"



Dr. Christian H. Meyer
Chairman of the Board of Executive Directors



SUPERVISORY BOARD REPORT

Dr. Harald Schwager
Chairman of the Supervisory Board

Dear Shareholders, Ladies and Gentlemen,

The year 2025 was marked by significant personnel changes at the top of our Company. After over a decade of dedicated and successful leadership, both the Chairman of the Supervisory Board, Dr. Andreas Kreimeyer, and the CEO, Dr. Burkhard Lohr, have decided not to stand for re-election. On behalf of the Supervisory Board and the Board of Executive Directors, I would like to thank both for their efforts on behalf of our company. During this time, both have made a decisive contribution to important strategic decisions for the Company. We would also like to thank Mr. Markus Heldt for his valuable work on the Supervisory Board in recent years.

The Supervisory Board and Board of Executive Directors prepared for this transition with great diligence and proactively realigned the management structure. At the same time, we continued to advance our future projects, Werra 2060 and the ramp-up of the Bethune plant. I had the opportunity to witness the progress firsthand on site with the CEO, and I also had the chance to visit a salt site with the members of the Supervisory Board to gain further insights into our operational work.

These developments took place in an environment that was once again characterized by considerable pressure on the German economy. Regulatory requirements for our European sites, particularly in Germany, have become increasingly stringent, resulting in increased administrative burdens and higher costs, which directly impact the competitiveness of companies.

This makes it all the more clear that we in Europe, particularly in Germany, need a regulatory environment that facilitates growth rather than impedes it. An environment that fosters the creation of value, innovation, and investment in the future. Companies can only operate successfully in the long term and ensure stability even in volatile times if regulation and business requirements are in harmony.

At the same time, we are committed to the ongoing transformation of our Company. We consider sustainability to be an integral part of our corporate strategy and governance. Therefore, we have transferred the tasks and responsibilities of the Sustainability Committee to existing committees and committee work as of January 1, 2026, thereby anchoring them structurally.

I would like to express my gratitude to all employees who support our Company in this demanding environment with great dedication, expertise, and loyalty. I would also like to thank the members of the Board of Executive Directors for their leadership in challenging times, as well as the employee representatives and works councils for their constructive, forward-looking cooperation.

I would like to thank you, our shareholders, for your constructive and trusting support over the past year.

ADVISING THE BOARD OF EXECUTIVE DIRECTORS AND MONITORING OF MANAGEMENT

During the 2025 financial year, the Supervisory Board diligently performed the supervisory and advisory functions incumbent on it by law and in accordance with the Articles of Association and its bylaws. Numerous matters were discussed in depth and resolutions were adopted on transactions requiring approval. We continuously monitored the Board of Executive Directors' management of the Company and advised it on the governance of the Group. For this purpose, targets with specific performance parameters were agreed with all members of the Board of Executive Directors.

We were always involved in decisions of fundamental importance in a timely and appropriate manner. The Board of Executive Directors regularly briefed us promptly and comprehensively on the business development

of the Company and its customer segments, the financial position, net assets, and earnings, the employment situation, the progress of important investment projects, planning, and the further strategic development of the Company. Deviations from planning were explained to the Supervisory Board in detail. The risk situation as well as the risk and compliance management were carefully considered.

The Supervisory Board received written reports from the Board of Executive Directors to prepare for meetings. Additionally, outside of formal meetings, the Chairman of the Supervisory Board maintained close and personal contact with the Board of Executive Directors. He discussed important matters, upcoming decisions, and the achievement of agreed targets with them. Additionally, there were separate preparatory meetings between shareholder and employee representatives on key agenda items in advance of Supervisory Board meetings, as well as other formats for exchange. Supervisory Board meetings and preliminary discussions were held regularly, with the Board of Executive Directors not present.

The Supervisory Board regularly visited K+S Group sites to gain insight into current developments. In addition, the Supervisory Board addressed current issues and its own efficiency on a regular basis. It also continuously updated its knowledge on topics relevant to the Supervisory Board outside of the regular meeting formats.

In 2025, plenary and committee meetings were predominantly held as physical meetings. Only in exceptional cases, and in consultation with the Chairman, is virtual participation possible. Seven Supervisory Board meetings were convened in 2025. The average attendance rate of Supervisory Board members during the reporting period was 98%. Six meetings were attended by all members; two members of the Supervisory Board were excused from the extraordinary meeting. Of the six meetings of the **Audit Committee**, two were held in person, two were held virtually, and two were hybrid meetings. One member was excused from two meetings. The **Nomination Committee** met five times in person with all members present. Of the seven meetings of the **Personnel Committee**, five were held in person and two were virtual meetings. All meetings were held with all members attending. The **Strategy Committee** met three times in total, once in person and twice in hybrid form, with all members attending each time. Of the three meetings of the **Sustainability Committee**, two were held in person and one in hybrid form, with all members attending. No **Mediation Committee** or **Special Committee** was convened in the 2025 financial year.

COMPOSITION OF THE BOARD OF EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

Dr. Burkhard Lohr's term as Chairman of the Board of Executive Directors concluded on May 31, 2025. Dr. Christian H. Meyer has been appointed to the position of Chairman of the Board of Executive Directors, effective June 1, 2025. Dr. Jens Christian Keuthen was appointed to the Board of Executive Directors on February 1, 2025, and succeeded Dr. Christian H. Meyer as CFO on June 1, 2025.

At the end of the Annual General Meeting on May 14, 2025, the terms of office for Supervisory Board Chairman Dr. Andreas Kreimeyer, Markus Heldt, and Dr. Rainier van Roessel, who was re-elected as a shareholder representative on the Supervisory Board, reached their designated end. Dr. Harald Schwager and Dr. Tilman Krauch were newly elected to the Supervisory Board on May 14, 2025. During the period of personnel changes at the top of the company, Thomas Kölbl was prematurely re-elected as a member of the Supervisory Board, representing the shareholders, to ensure continuity in the management tasks of the Supervisory Board.

The following changes were made to the Supervisory Board committees during the reporting year: Following the Annual General Meeting of K+S Aktiengesellschaft, the members of the Supervisory Board elected Dr. Harald Schwager as Chairman of the Supervisory Board and held new elections to the committees.

+ As Chairman of the Supervisory Board, Dr. Harald Schwager is a member of the Mediation Committee in accordance with the German Co-Determination Act (MitbestG), and Chairman of the Mediation Committee in accordance with the bylaws.
+ As Chairman of the Supervisory Board, Dr. Harald Schwager is a member and Chairman of the Strategy Committee in accordance with the bylaws.
+ Dr. Harald Schwager was elected as a member of the Audit Committee.
+ Dr. Harald Schwager was elected to the Personnel Committee, and as its Chairman.
+ As Chairman of the Supervisory Board, Dr. Harald Schwager is a member and Chairman of the Nomination Committee in accordance with the bylaws.
+ Dr. Rainier van Roessel was re-elected as a member of the Nomination Committee.
+ Thomas Kölbl was elected to the Strategy Committee.

Declaration on corporate governance, Supervisory Board committees and their members

SUPERVISORY BOARD MEETINGS

In the 2025 financial year, five ordinary, one extraordinary, and one constituent Supervisory Board meetings were held. These meetings were preceded by separate meetings of the employee and shareholder representatives.

At the first meeting of the year, held as an extraordinary meeting on January 30, 2025, the targets for all members of the Board of Executive Directors for the 2025 financial year were agreed, and the target achievement for 2024 was approved. The Chairs of the Nomination and Personnel Committee reported on their most recent meetings.

At its ordinary meeting on March 12, 2025, the Supervisory Board, in the presence of the auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft), examined the annual financial statements, the consolidated financial statements, and the combined management report, including the Group sustainability statement and the remuneration report for the 2024 financial year. The Supervisory Board approved the financial statements following the recommendation of the Audit Committee. After an in-depth discussion, the Supervisory Board resolved to endorse the Board of Executive Directors' proposal for the appropriation of profits. The business situation and outlook for the current year were thoroughly reviewed, and the proposed resolutions for the 2025 Annual General Meeting were approved. The Chief Compliance Officer was also present at this meeting to explain the basic procedure for investigating potential compliance cases. The Chairs of the Sustainability, Nomination, Personnel, and Audit Committees reported on their most recent meetings.

At its ordinary meeting on May 13, 2025, the Board of Executive Directors provided an overview of the development of the business situation in the first quarter of 2025. In addition, the Supervisory Board discussed the key points of a new Board of Executive Directors' remuneration system, as recommended by the Personnel Committee. The Chairs of the Nomination, Personnel, Audit, and Strategy Committees reported to the Supervisory Board on their most recent meetings.

At the constituent meeting on May 14, 2025, the Chairman of the Supervisory Board was elected, and new members were appointed to the committees.

At its ordinary meeting on August 27, 2025, the Chairs of the Personnel, Audit, Sustainability, Nomination, and Strategy Committees reported on their most recent meetings. On the recommendation of the Personnel Committee, the Supervisory Board resolved at this meeting to extend the term of office of CEO Dr. Christian H. Meyer by five years, until March 14, 2031, and to extend the term of office of Dr. Carin-Martina Tröltzsch by three years, until February 19, 2029. Following the election of PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor of the annual and consolidated financial statements for the 2025 financial year at the Annual General Meeting on May 14, 2025, the Supervisory Board resolved, in accordance with the recommendation of the Audit Committee, to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to audit the annual and consolidated financial statements, the Group sustainability statement, as well as the remuneration report for the financial year 2025. The Supervisory Board received the certificate for the audit of the system for compliance with the requirements of Section 32 of the German Securities Trading Act (WpHG) for the year 2024. The Board of Executive Directors reported to the Supervisory Board on the current business situation of the K+S Group. Other key topics at the meeting were the corporate, climate, and sustainability strategies, current developments in the Werra 2060 project and the ramp-up of the Bethune plant, as well as the project to optimize the product portfolio. At this meeting, the Supervisory Board also addressed mining obligations and occupational safety, including occupational exposure limits.

At its ordinary meeting on October 28, 2025, the Board of Executive Directors reported on the business situation and presented a project for the best possible positioning of K+S in terms of resource allocation, structures, and processes. Additionally, the Supervisory Board approved investments in the Bethune site. The Chairs of the Personnel, Nomination, Strategy, and Audit Committees also reported on their most recent meetings.

The last meeting of the year took place as an ordinary meeting on December 12, 2025. The Chairs of the Strategy, Audit, Sustainability, Nomination, and Personnel Committees reported on their most recent meetings. The K+S Group's planning for 2026, including the financing and investment framework, was examined in detail – also in terms of its consistency with the strategic goals – and approved, and the current business situation was discussed. The Board of Executive Directors and the Supervisory Board approved the joint declaration of compliance for 2025/2026, as well as the amendment to the bylaws for the Supervisory Board and its committees. At this meeting, the Supervisory Board also approved the extension of Christina Daske's term of office by five years, until November 30, 2031. After the meeting, the Supervisory Board participated in a training session on AI, digitalization, automation, and cybersecurity.

Declaration on corporate governance

COMMITTEE MEETINGS

The Supervisory Board has set up six committees to support it in the performance of its duties, in addition to the Mediation Committee required by law: the Audit Committee, the Personnel Committee, the Nomination Committee, the Strategy Committee, the Sustainability Committee, and a Special Committee. An overview of the committees and their members can be found in the management report from page 170 onwards and on the website of K+S Aktiengesellschaft under “About K+S”. The bylaws of the Supervisory Board and its committees can also be found there.

www.kpluss.com/ueber-ks

The **Audit Committee** met six times in 2025. On March 5, 2025, in the presence of the auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft) and the Board of Executive Directors, the committee intensively examined the 2024 annual financial statements of K+S Aktiengesellschaft, the 2024 consolidated financial statements, the combined management report including the non-financial statement, and the remuneration report, as well as the Board of Executive Directors’ proposal for the appropriation of profits.

A report on the quality of the audit was provided at the meeting on May 6, 2025. Following the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor and Group auditor for the 2025 financial year at the Annual General Meeting on May 14, 2025, the committee issued a

recommendation on August 26, 2025 to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for the audit of the consolidated and annual financial statements, the Group sustainability statement, and the remuneration report for the 2025 financial year. In conclusion, the committee discussed the focal points of the 2025 audit as well as the results of the quality assessment conducted by the Supervisory Board for the audit of financial statements and dealt with the financing concept for mining provisions.

At the meeting on November 6, 2025, the Chief Compliance Officer provided a comprehensive report on the internal control system, the compliance management system, and the risk management system of the K+S Group. The committee acknowledged and approved the report. The Head of Internal Auditing reported on his work in the K+S Group.

At its meeting on November 24, 2025, the Audit Committee dealt in detail with the annual planning for 2026, including investment and financial planning, at a joint session with the Strategy Committee. In addition, the members were informed about the permissible non-audit services of the auditor.

On May 6, August 7, and November 6, 2025, the members of the Audit Committee, the Chief Executive Officer, and the Chief Financial Officer discussed the past quarters, as well as the Quarterly Reports and Half-Year Financial Report due for publication.

The **Personnel Committee**, which is responsible for preparing personnel decisions for the Supervisory Board and addressing other Board of Executive Directors matters, met seven times in 2025. It dealt with the target agreement and target achievement of the Board of Executive Directors and the pension process for former members of the Board of Executive Directors. In addition, as part of long-term succession planning, the committee received explanations of the K+S Group's management structure and the development of gender distribution. Furthermore, the committee thoroughly reviewed the remuneration of the Supervisory Board and its committees and recommended adjustments to the existing remuneration with external support. The primary focus of the committee's activities was the further development of the Board of Executive Directors' remuneration system. For more detailed information on the amount of remuneration paid to the Board of Executive Directors in 2025, please refer to the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG), which begins on page 213. The structure of the revised Board of Executive Directors remuneration system, effective from 2026 onward, which is to be granted by the Annual General Meeting, is outlined in the remuneration report, beginning on page 230. The committee also dealt with the terms of office of the current members of the Board of Executive Directors and recommended the reappointment of the Chairman of the Board of Executive Directors, Dr. Christian H. Meyer, Dr. Carin-Martina Tröltzsch, and Christina Daske.

The members of the **Nomination Committee** met five times in 2025. The main topics of discussion were short- and long-term succession planning for the Supervisory Board, taking into account the competence profiles of current and potential new members, as well as future requirements arising from the corporate strategy. The committee also addressed the issue of gender balance on the Supervisory Board.

The **Strategy Committee** met three times in 2025. It dealt intensively with corporate strategy, including investment planning, and in particular, with the Werra 2060 project, the ramp-up of the Bethune plant, and the optimization of the product portfolio. Another focus was the climate and sustainability strategies, which were discussed in the presence of the members of the Sustainability Committee. In addition, the Strategy Committee held a joint session with the Audit Committee to discuss the 2026 annual planning and the permissible non-audit services of the auditor.

The **Mediation Committee** did not have to be convened during the past financial year.

The **Sustainability Committee** met three times. Reports on occupational safety and sustainability KPIs were presented at all meetings. At its meeting on March 5, 2025, the Sustainability Committee discussed the non-financial statement and the double materiality analysis in the presence of the auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft).

At its meeting on August 26, 2025, the committee addressed sustainable supply chains and the double materiality analysis, as well as occupational health and safety.

The last meeting of the Sustainability Committee was held on November 24, 2025. During this meeting, the committee reviewed the current status of CSRD implementation, including the material impacts, risks, and opportunities (IROs) in accordance with ESRS and their review by the auditor. Furthermore, the committee engaged in a discussion on the subject of diversity and inclusion, as well as a review of the committee's activities since its establishment on August 24, 2022. Following a resolution by the Supervisory Board on December 12, 2025, the Sustainability Committee was integrated into the Supervisory Board and the existing committees with effect from January 1, 2026. The topics assigned to the board and its committees are specified in the bylaws of the supervisory board and its committees. K+S takes a clear stance on its own corporate responsibility and addresses strategically relevant risks and value drivers (material topics). However, material sustainability is, in our view, an integral part of corporate strategy and control and should, therefore, not be addressed independently of these in separate structures.

The **Special Committee** was not convened during the past financial year.

The members of the Supervisory Board are responsible for the training and development necessary for their duties, such as on changes in the legal framework, and are supported in this by the Company. In addition, the Supervisory Board is kept informed by means of regular reports and information provided at Supervisory Board meetings. Internal information events are additionally offered as required for further targeted training. Prior to assuming office, new Supervisory Board members are interviewed to determine what support they require, for example, with respect to German legislation, and K+S provides appropriate support. In addition, the members of the Supervisory Board are supported during the onboarding process with extensive documentation, site visits, and individual personal discussions.

Table **A.1** provides an overview of the attendance of Supervisory Board members at plenary and committee meetings. The Chairman of the Supervisory Board and the Chairman of the Audit Committee held regular virtual meetings with the Board of Executive Directors at the premises of K+S Aktiengesellschaft. All members of the Supervisory Board attended the 2025 K+S Annual General Meeting in person.

CONFLICTS OF INTEREST

No conflicts of interest involving members of the Board of Executive Directors or the Supervisory Board requiring disclosure to the Annual General Meeting were reported to the Supervisory Board during the reporting period.

ATTENDANCE OF MEETINGS BY MEMBERS OF THE SUPERVISORY BOARD OF K+S AKTIENGESELLSCHAFT IN THE 2025 FINANCIAL YEAR **A.1**

	Meetings		thereof full Board meetings				thereof committee meetings			
	Total	Attendance	Total	Attendance			Total	Attendance		
Supervisory Board members				physical	virtual	Sum		physical	virtual	Sum
Dr. Andreas Kreimeyer (until May 14, 2025)	**12**	**100%**	3	2	1	**3**	9	6	3	**9**
Dr. Harald Schwager (since May 14, 2025)	**15**	**100%**	4	4	–	**4**	11	9	2	**11**
Ralf Becker	**22**	**95%**	7	6	1	**7**	15	8	6	**14**
Thomas Kölbl	**14**	**93%** [1]	7	5	1	**6**	7	4	3	**7**
Petra Adolph	**16**	**94%**	7	6	1	**7**	9	5	3	**8**
André Bahn	**13**	**100%**	7	6	1	**7**	6	5	1	**6**
Carl-Albrecht Bartmer	**15**	**100%**	7	6	1	**7**	8	6	2	**8**
Prof. Dr. Elke Eller	**17**	**100%**	7	6	1	**7**	10	7	3	**10**
Lars Halbleib	**13**	**100%**	7	6	1	**7**	6	4	2	**6**
Markus Heldt (until May 14, 2025)	**4**	**75%**	3	2	–	**2**	1	–	1	**1**
Christiane Hölz	**16**	**100%**	7	6	1	**7**	9	6	3	**9**
Michael Knackmuß	**14**	**100%**	7	6	1	**7**	7	5	2	**7**
Dr. Tilman Krauch (since May 14, 2025)	**4**	**100%**	4	3	1	**4**	–	–	–	**–**
Gerd Kübler	**7**	**100%**	7	6	1	**7**	–	–	–	**–**
Peter Trotha	**13**	**100%**	7	6	1	**7**	6	4	2	**6**
Dr. Rainier van Roessel	**12**	**100%**	7	6	1	**7**	5	5	–	**5**
Brigitte Weitz	**7**	**100%**	7	6	1	**7**	–	–	–	**–**
Christine Wolff	**15**	**100%**	7	6	1	**7**	8	8	–	**8**

1 Mr. Thomas Kölbl was absent from the extraordinary Supervisory Board meeting with the prior approval of the Chairman of the Supervisory Board.

AUDIT OF THE 2025 ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, audited the annual financial statements of K+S Aktiengesellschaft, prepared by the Board of Executive Directors in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements prepared on the basis of the International Financial Reporting Standards, as adopted by the EU, and the supplementary German legal requirements required to be applied in accordance with Section 315e (1) HGB, and the combined management and Group management report for the 2025 financial year. The annual financial statements and the consolidated financial statements both received unqualified audit opinions. In addition to the statutory audit, the Supervisory Board of K+S Aktiengesellschaft commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to perform a limited assurance audit of the combined non-financial statement.

The Sustainability statement/Combined non-financial statement (Group sustainability statement) was prepared according to the legal requirements of Sections 289b to 289e and 315b to 315c of the German Commercial Code (HGB) and Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852). Despite the fact that the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022) has not yet been transposed into national law, the Company has voluntarily chosen to use the European Sustainability Reporting Standards as a basis for this statement.

In addition, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was engaged to review the form and content of the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG). PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has conducted the audits since the 2021 financial year, which was the first year (the tender for this was issued in 2019): The responsible audit partners for the consolidated financial statements of the K+S Group for the 2025 financial year were, for the last time, WP/StB Michael Conrad and WP Thorsten Neumann. Mr. Michael Conrad was the auditor in charge of the audit of the consolidated financial statements of K+S Aktiengesellschaft. Mr. WP Thorsten Neumann was the responsible auditor for the individual financial statements of K+S Aktiengesellschaft and the individual financial

statements of the German subsidiaries with audit mandates. Both audit partners also conducted the audits of the aforementioned financial statements of K+S for the first time for the 2021 financial year and for the last time for the 2025 financial year. The auditors responsible for the combined non-financial statements of the K+S Group for the 2021 financial year (for the first time) to the 2023 financial year are Mr. WP/StB Michael Conrad and Ms. Elena Ollendiek; for the financial years 2024 and 2025 (for the last time), the auditors were WP/StB Michael Conrad and WP Thorsten Neumann. The audit of the content of the remuneration report and the audit of the LTI-relevant performance indicators had been performed with reasonable assurance the first time for the 2022 financial year and for the last time for the 2025 financial year by WP/StB Michael Conrad and WP Thorsten Neumann as the responsible auditors. In accordance with Section 43 (6) sentence 2 WPO, the audits for the 2026 financial year will be performed by two other responsible audit partners from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft reported the results to the Audit Committee of K+S Aktiengesellschaft at its meeting on March 4, 2026 and to the Supervisory Board at its meeting on March 11, 2026. Based on the audit procedures performed and the audit evidence obtained, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is not aware of any facts that would lead PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to conclude that the Sustainability statement/Combined non-financial statement of the company for the period from January 1 to December 31, 2025 does not comply in all material respects with the requirements of the European Sustainability Reporting Standards (ESRS), the provisions of the EU Taxonomy Regulation and the delegated acts issued in this regard, the requirements of Sections 315b, 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB) and the specific criteria set out by the company's legal representatives. The aforementioned documents, the Board of Executive Directors' proposal concerning the appropriation of profits, and the audit reports of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, each of which had been submitted to the members of the Audit Committee and the Supervisory Board on time, were each addressed extensively at the Audit Committee meeting held on March 4, 2026, as well as at the Supervisory Board meeting held on March 11, 2026, both in the presence of the auditor. All questions raised at both meetings were answered satisfactorily by the Board of Executive Directors and the auditor. Following its own examination of the reports presented, the Supervisory Board did not raise any objections. It agreed with the Board of Executive Directors' assessment of the position of K+S Aktiengesellschaft and the Group. At the suggestion of the Audit Committee, the Supervisory Board approved the annual financial statement of K+S Aktiengesellschaft, including the combined management report for the 2025 financial year. Therefore, the 2025 annual financial statements of K+S Aktiengesellschaft and the consolidated financial statements of the K+S Group have been adopted. The Supervisory Board agreed to the proposal of the Board of Executive Directors for the "Declaration on corporate governance" (page 161). The resolution on the appropriation of profits proposed by the Board of Executive Directors was also examined, particularly with regard to the present and expected future financial situation of the K+S Group. Following a discussion, the Supervisory Board also approved this proposal made by the Board of Executive Directors.

All the best!

On behalf of the Supervisory Board
Dr. Harald Schwager
Chairman of the Supervisory Board

Kassel (Germany), March 11, 2026



We assume responsibility

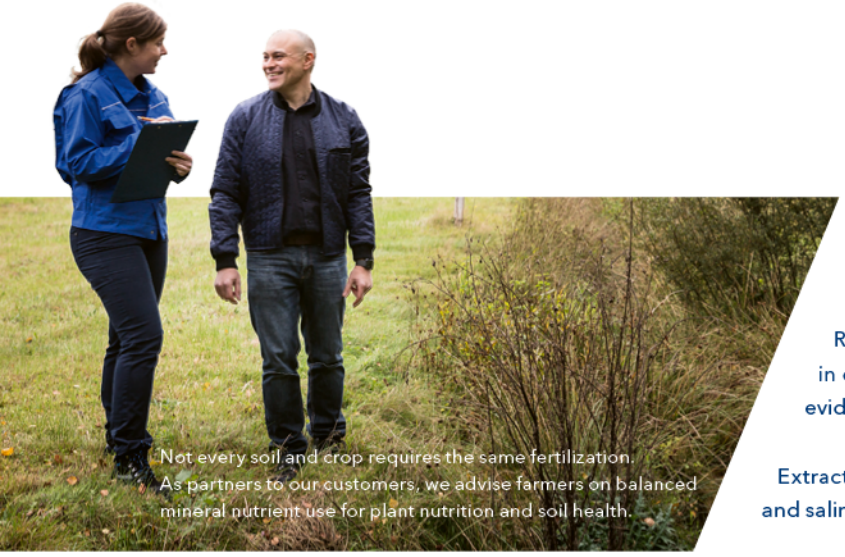
Our sustainable transformation is paying off.

We ensure nutrition, health, safety, and value creation. Our business activities contribute to securing food supply of a growing world population. Due to the limited amount of arable land available, the ever-growing world population, and changing eating habits, increasing demand for agricultural raw materials can only be addressed by optimizing agriculture. Therefore, the balanced use of mineral plant nutrients is crucial, and our potash products play a key role. Since this can only function sustainably in the long term, our transformation is an integral part of the K+S corporate strategy.

As part of our sustainability strategy and in preparation for reporting in accordance with the European Sustainability Reporting Standards (ESRS), we conducted a comprehensive double materiality analysis in 2024 and updated it in 2025. This analysis enables us to identify the financial and impact-related materiality of our business activities. It confirms that we are focusing on material economic and sustainability-related impacts, risks, and opportunities. Since 2024, we have voluntarily adopted the ESRS framework to ensure transparent reporting on these topics.



The world's population is growing, yet agricultural land is shrinking. To maximize yields, farmland must be cultivated optimally. Our fertilizers play an important role in this process.

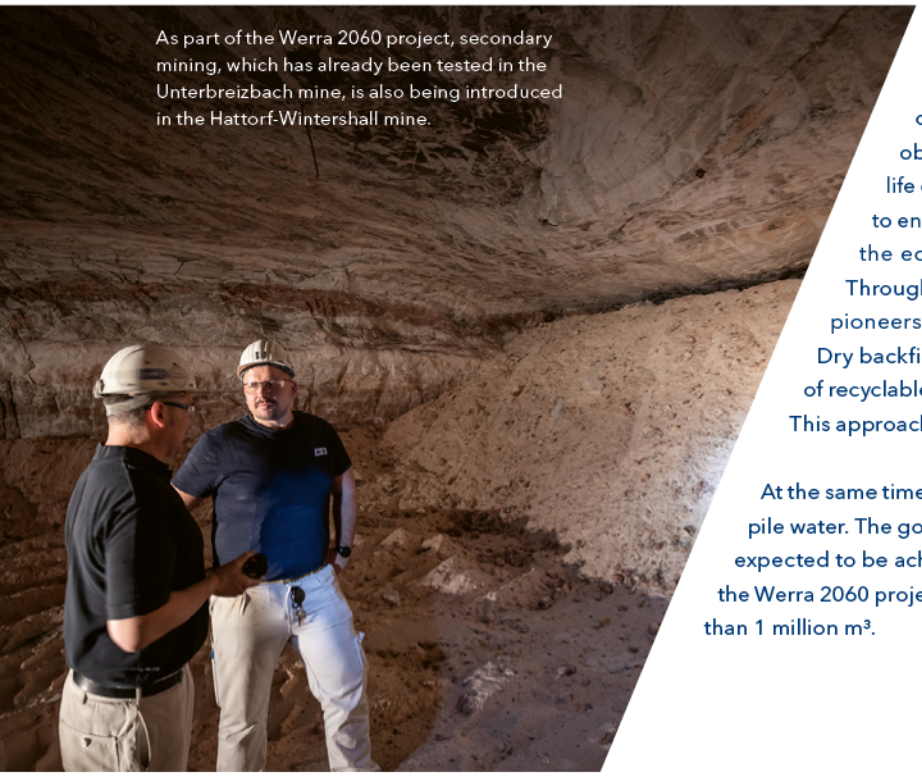


Not every soil and crop requires the same fertilization. As partners to our customers, we advise farmers on balanced mineral nutrient use for plant nutrition and soil health.

We set global standards in environmental and climate protection.

Our potash deposits are located on two continents. There is a distinction between reserves and resources, both of which are regularly evaluated according to international standards. Reserves are economically mineable raw materials. Resources, in contrast, are potential deposits for which there is geological evidence, but insufficient exploration has been conducted.

Extracting and processing raw potash salts generates solid residues and saline wastewater.



As part of the Werra 2060 project, secondary mining, which has already been tested in the Unterbreizbach mine, is also being introduced in the Hattorf-Wintershall mine.

We are optimizing our production processes, making them even more environmentally friendly and sustainable in the future. One example of this is our comprehensive Werra 2060 project with the following objectives: to enhance competitiveness and extend the life of the plant with increased and more stable production, to ensure long-term job security, and to substantially reduce the ecological footprint of domestic potash production. Through these efforts, we aim to live up to our claim of being pioneers in environmentally friendly and sustainable mining. Dry backfilling facilitates secondary mining, increases the yield of recyclable materials, and reduces waste disposal in Wintershall. This approach contributes to a reduction in mining residues.

At the same time, we are striving to further reduce process and tailings pile water. The goal of reducing process water by 500,000 m³ by 2030 is expected to be achieved and exceeded ahead of schedule as a result of the Werra 2060 project and the associated savings in process water of more than 1 million m³.

This project also sets new standards in potash production by reducing our CO_2 footprint from Scope 1 and 2 emissions by around 50% and optimizing our energy use. By modifying our production and processing methods, we are paving the way for climate-friendly potash production. At the same time, we are transitioning from using fossil fuels to using renewable energy sources to offer products with the lowest possible carbon footprint. To this end, we have installed power-to-heat plants at three sites to replace gas with electricity from renewable sources. Outside of Germany, we are increasing capacity at our Bethune site through the successful expansion of secondary mining. This significantly increases water and energy efficiency, thereby reducing emissions.

The conversion to dry potash production will reduce process water at the Werra plant by more than

1 million m³



At the Bethune plant, the low ambient temperature is used to naturally crystallize the potassium chloride in a cooling pond, with no additional energy input.

We rise to the challenges:

Utilizing caverns for waste management

Promoting biodiversity by greening tailings piles

Protecting resources through recycling

We ship our products all over the world from the Port of Hamburg's Kalikai.



We develop innovative utilization concepts.

The demand for sustainable waste disposal solutions is growing. For this reason, we have established a joint venture with REMEX, combining the operations and specialized infrastructure of our modern waste disposal facilities under the name REKS. This business model also provides us with access to materials for covering our tailings piles in the future. As part of the circular economy, K+S is investigating ways to process residues or by-products from other industries and return them to the raw materials market.

The transition to renewable energy sources is essential for the energy transformation – not only at K+S. In collaboration with our partners, we are assessing the suitability of our facilities, including tailings piles, mines, and open spaces, for local energy generation and storage. Developing a future hydrogen economy will be essential to the decarbonization of many industrial companies. Since we already use underground caverns to store natural gas, we can perspectively offer storage locations for energy sources such as hydrogen in the future.

We assume responsibility – as a strong partner to our suppliers and service providers.

K+S calls for fair and sustainable business practices throughout the supply chain, as outlined in our Code of Conduct for Suppliers. Upon signing, our direct suppliers agree to recognize and comply with our values. The Code is based on international standards such as the UN Global Compact, the Universal Declaration of Human Rights, the ILO Core Labor Standards, and the OECD Guidelines for Multinational Enterprises. It covers topics such as human and labor rights, health and safety, environmental aspects, and responsible corporate governance.

Our long-standing partnership with DB Cargo is an important milestone in our environmentally conscious logistics strategy. By relying more on rail and waterway transportation, we are reducing our CO_2 emissions while ensuring the effective delivery of goods to our international customers.



We leverage our unique infrastructure – also in terms of responsible waste disposal.



We assume responsibility – as a reliable employer.

At K+S, our employees are our focus. We provide secure employment conditions through globally uniform contract terms. Our training and development programs prepare our workforce for future challenges with a particular focus on continuous professional growth. As part of our career development process, we conduct annual employee appraisals at all German sites. Around 600 people are completing vocational training or dual study programs, and we promote retraining according to individual needs. Over 90% of trainees are hired. We promote well-being by offering flexible work models and family-friendly policies, such as arranging care options for relatives in need of care, providing immediate psychological assistance through an external family service, operating the GlücKSkinder company daycare center in Kassel, and organizing holiday activities.

600

people are completing vocational training or a dual study program

We embrace a diverse and inclusive work environment that fosters innovation and creativity. By signing the UN Global Compact and the Diversity Charter, we reaffirm this commitment. Our health programs promote employee well-being. We ensure their safety with tailored occupational safety programs supported by regular training and awareness-raising measures.

We are engaged in social projects that aim to improve the quality of life in our regions. Our initiatives include educational and training programs for young people, environmental projects, and cultural events. We support local schools and prepare the next generation for future challenges. Diversity and inclusion are core values in all our employee processes. Through our social media activities and our Corporate Influencer Program, we share authentic impressions of the Company and attract potential new employees.

We embrace social responsibility to increase employee loyalty and motivation. This creates a positive work environment and ensures long-term success. Employee co-determination, achieved through established participation formats and employee representatives, is an integral part of our decision-making processes. It fosters trust-based cooperation.



As part of the Corporate Influencer Program, employees share updates about their work on LinkedIn, acting as authentic ambassadors for K+S.

We act as a partner with our communities.

K+S creates jobs in the surrounding communities, strengthening the local economy and providing people with income opportunities and a better quality of life.

We attach great importance to dialogue with environmental organizations, political decision-makers, local communities, and interested members of the public, especially regarding current projects and plans.

Our site in Bethune, Saskatchewan, Canada, is of particular importance due to its size and location on the traditional lands of many First Nations and Métis communities. K+S engages in regular dialogue in various formats with political representatives, the community, the general public, and indigenous communities. Therefore, K+S is committed to building and maintaining positive relationships.





K+S ON THE CAPITAL MARKET

During the first half of 2025, the K+S share price reflected high demand on the potash market during the spring season, resulting in significant price increases for potash. At the beginning of the third quarter, the K+S Group's consolidated balance sheet recorded a non-cash impairment loss, primarily due to the depreciation of the U.S. dollar and falling prices of key agricultural commodities. This weighed on the K+S share price. The China contract for 2026, which was concluded in November 2025, stabilized the potash market and strengthened the K+S share price performance at the end of the year. The K+S share closed the 2025 stock market year at €12.42, up 19% from the previous year's closing price of €10.46. Therefore, the share developed in line with the MDAX, which recorded a 20% increase in value over the same period. K+S has had an investment-grade rating since June 2023.

CAPITAL MARKET DATA [1] **A.2**

in € million		2021	2022	2023	2024	2025
Closing price on December 31	Xetra, €	15.19	18.38	14.31	10.46	12.42
Highest price	Xetra, €	16.33	35.36	23.01	14.92	16.85
Lowest price	Xetra, €	8.23	15.10	13.42	10.06	10.65
Shares outstanding on December 31	million	191.4	191.4	179.1	179.1	179.1
Average number of shares	million	191.4	191.4	187.3	179.1	179.1
Market capitalization on December 31	€ billion	2.9	3.5	2.6	1.9	2.2
Average trading volume per day	million units	1.32	1.31	1.01	0.96	1.04
Enterprise value (EV) on December 31	€ billion	4.7	4.4	3.8	3.3	3.8
Enterprise value to revenues (EV/revenues)	x-times	1.5	0.8	1.0	0.9	1.0
Enterprise value to EBITDA (EV/EBITDA)	x-times	4.4	1.8	5.3	5.9	6.2
Book value per share	€/share	27.48	35.11	36.31	34.71	27.29
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects [2]	€/share	2.54	7.81	0.86	0.02	0.70
Earnings per share, adjusted [2]	€/share	15.92	7.81	0.86	0.02	-6.31
– thereof continuing operations	€/share	11.40	7.81	0.86	0.02	-6.31
– thereof extraordinary impairment loss (–)/ reversal of impairment loss (+) on property, plant, and equipment and intangible assets of CGU potash and magnesium products	€/share	8.86	–	–	–	-8.80
– thereof discontinued operations	€/share	4.52	–	–	–	–
Dividend per share [3]	€/share	–	1.00 [4]	0.70	0.15	0.07
Total dividend payout [3]	€ million	38.3	191.4	125.4	26.9	12.5
Payout ratio (related to adjusted free cash flow) [3, 5]	%	41.3	41.7	40.3	43.1	43.1
Payout ratio (related to adjusted Group earnings after tax) [3, 5, 6]	%	7.9	0.3	81.0	740.7	10.0
Dividend yield (closing price) [3]	%	1.3	5.4	4.9	1.4	0.6

1 The figures relate to the continuing operations of the K+S Group.

2 The adjusted key figures include the gains/losses from operating forecast hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated (see also 'Notes to the income statement and statement of comprehensive income' from page 262). Similarly, effects on deferred and cash taxes attributable to these transactions are also adjusted; tax rate 2025: 30.2% (2024: 30.2%).

3 In 2025, the figure corresponds to the proposed dividend.

4 In 2022, the Board of Executive Directors and Supervisory Board have resolved to buy back own shares to the equivalent of up to around €1 per share resp. up to €200 million in total and subsequently cancel them in addition to the dividend of €1.00 per share in 2023. This was implemented in 2023.

5 In 2022, the payout ratio relates to dividend and share buyback.

6 In 2021 and 2025, the payout ratios relate to adjusted Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects.

THE SHARE

2025 MARKET YEAR: DYNAMIC ON THE STOCK MARKET

The 2025 stock market year started off positively. Euphoria surrounding artificial intelligence, solid economic data in Europe, and the prospect of the European Central Bank pausing interest rate hikes contributed to an upward trend in international stock markets. However, after the initial increase, geopolitical tensions and trade policy risks caused a tangible slowdown in spring. Monetary policy stimuli as well as a strong export economy led to new highs in the summer, before profit-taking and global risks caused a phase of consolidation at the end of the year.

The German benchmark index DAX closed the year at 24,490 points, which is a 23% increase from the beginning of the year. The MDAX recorded a 20% gain, closing at 30,618 points. The global MSCI World Index performed well too, rising 19% and closing at 4,430 points. **A.3**

POTASH PRICE AS A DRIVER OF SHARE PERFORMANCE

In the first half of the year, the price of K+S shares was strongly correlated with the increase in potash prices in Brazil, a country that is often used as a reference price for overseas markets. The price increase was mainly attributable to increased demand during this period being met with limited global supply. As the year progressed, however, the share price came under pressure due to uncertainty regarding the development of potash prices and a reported non-cash impairment loss of around €2 billion in the K+S Group's consolidated balance sheet.

This was mainly due to the depreciation of the U.S. dollar. Although potash prices remained largely stable during the seasonally weaker period, the share initially experienced no positive momentum in the second half of the year. In the third quarter, reports of declining agricultural commodity prices further impacted the K+S share price. Towards the end of the year, the China contract for 2026, concluded early in November, stabilized the potash market. The K+S share closed the 2025 stock market year at €12.42. This represents a 19% increase compared to the previous year's closing price of €10.46.

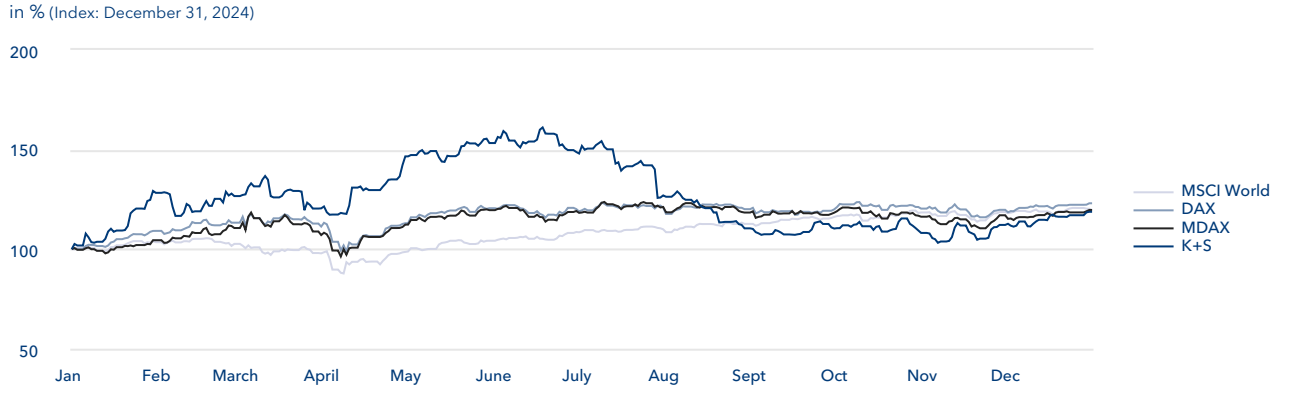
The short selling rate (only reportable short sales of 0.5% or more taken into account) at the end of the year increased to 4.64% compared with 3.98% at the end of the previous year (source: German Federal Gazette).

www.kpluss.com/share

SHARE PRICES OF COMPETITORS

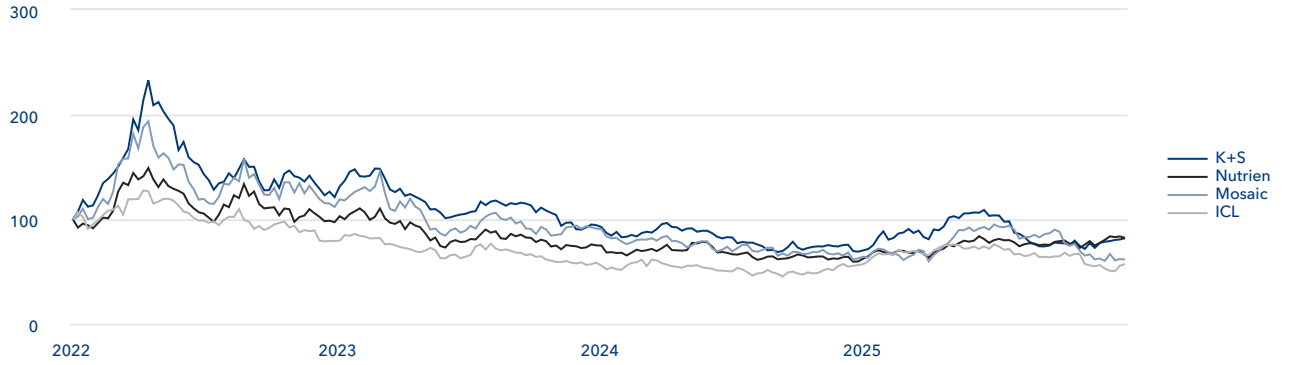
We also track the share price performance in comparison with our publicly traded competitors. These include, above all, the fertilizer producers Nutrien from Canada, Mosaic from the USA, and ICL from Israel. Compared to the previous year's closing price, the shares of these companies closed as follows at the end of 2025: Nutrien: +38%; ICL: +2%; Mosaic: -2%. Over the same period, K+S shares increased by 19%. **A.4**

K+S SHARE PERFORMANCE COMPARED WITH DAX, MDAX, AND MSCI WORLD IN 2025 **A.3**



K+S SHARE PERFORMANCE COMPARED WITH COMPETITORS A.4

in % (Index: December 31, 2021)



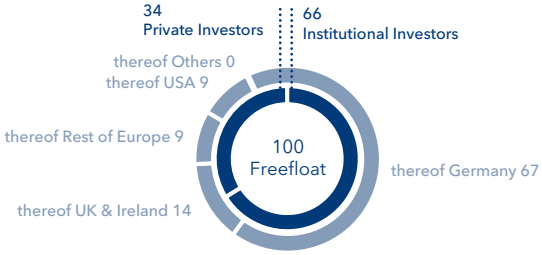
SHAREHOLDER STRUCTURE

The free float of the K+S share is 100%. By December 31, 2025, the following shareholders had notified us of shareholdings (voting rights attached to shares as well as instruments) above the statutory reporting thresholds:

+ Rossmann Beteiligungs GmbH: 15.11%, thereof 8.43% voting rights attached to shares (notification dated December 30, 2025)
+ The Goldman Sachs Group, Inc.: 5.21%, thereof 0.16% voting rights attached to shares (notification dated December 22, 2025)
+ Kopernik Global Investors, LLC: 5.01%, thereof 5.01% voting rights attached to shares (notification dated August 8, 2025)

SHAREHOLDER STRUCTURE A.5

in %



AMERICAN DEPOSITARY RECEIPTS FOR TRADING IN NORTH AMERICA

In North America, we have offered an American Depositary Receipts (ADR) program to assist investors there in trading in K+S securities since 2009 and are, therefore, expanding the international shareholder base. As ADRs are quoted in U.S. dollars and the dividends are also paid in U.S. dollars, they are essentially similar to U.S. stocks. Two ADRs correspond to a single K+S share. ADRs are traded on the OTC (over-the-counter) market in the form of a "level 1" ADR program. The K+S ADRs are listed on the OTCQX trading platform. Over the course of 2025, the value of ADRs increased by 37%, reaching USD7.34 by December 31, 2025 (USD5.34 on December 31, 2024). The delta in the development of the K+S share is currency-related.

www.kpluss.com/adr
www.otcmarkets.com

SHARE BUYBACK 2023

The Board of Executive Directors and Supervisory Board decided to buy back shares (with subsequent cancellation of the shares) in addition to paying a dividend of €1.00 per share (total dividend payout: €191.4 million) to ensure an appropriate participation of our shareholders in the success of the 2022 financial year. In total, capital amounting to around €2 per share or €390 million was returned to shareholders. The average buyback price per share for the share buyback program implemented in 2023 was around €16.15 (excluding incidental costs). The shares were cancelled on December 5, 2023. This reduced the number of outstanding shares by a good 6.4%, from 191.4 million to 179.1 million shares.

SHAREHOLDERS' PARTICIPATION IN THE SUCCESS OF THE COMPANY

The amount of the shareholder participation in K+S's corporate success is generally based on the adjusted free cash flow (operative, excluding special effects). This key figure already takes into account the investments to optimize our existing business, particularly for the Werra 2060 project and the ramp-up of our Canadian site, in terms of total shareholder return. K+S aims to return 30% to 50% of the adjusted free cash flow generated annually to shareholders. Capital is returned in the form of a dividend, which can be combined with a share buyback if appropriate. The possible combination of both instruments also aims to counteract large fluctuations in the annual dividend.

The following factors are applied in determining the exact percentage of adjusted free cash flow for shareholder participation:

+ Expected business development
+ Balance sheet structure
+ Expected development of capital expenditure

Furthermore, K+S wants to maintain a strong balance sheet and generally strives for a maximum leverage ratio (net debt/EBITDA) of 1.5x.

Against this backdrop, the Board of Executive Directors and the Supervisory Board will propose a dividend of €0.07 per share (total dividend payout: €12.5 million) for the 2025 financial year to the Annual General Meeting (previous year: dividend of €0.15 per share; total dividend payout: €26.9 million). This represents a payout of 43% of the 2025 adjusted free cash flow (previous year: 43% of the 2024 adjusted free cash flow).

Corporate strategy
Report on expected developments

BONDS AND RATING

A corporate bond in the amount of €500 million was issued on June 19, 2024. This served in particular for the early refinancing of the 2018 bond, which expired and was repaid in full on July 18, 2024. Over the course of 2025, the bond price rose, in particular due to the expectation of falling market interest rates, and was quoted at 103.65% at year end. **A.6**

BOND PRICES AND YIELDS **A.6**

	Dec. 31, 2025	
in %	Price	Yield
K+S bond (June 2029); coupon: 4.250% [1]	103.65	3.11

1 3-month par call available.

The rating agency Standard & Poor's (S&P) confirmed our rating of BBB- (outlook "stable") on December 10, 2025. This means that K+S continues to meet its long-term goal of maintaining an investment-grade rating.

INVESTOR RELATIONS

RESEARCH COVERAGE ON K+S

The extensive research coverage of the K+S Group again reached a very good level in 2025. The banks analyzing us on a regular basis range from investment boutiques with regional expertise to major banks with an international approach. In the 2025 financial year, 18 banks analyzed us regularly (2024: 19).

www.kpluss.com/analysts

At the end of the year, according to Bloomberg, five banks rated us as "Buy/Accumulate", six as "Hold/Neutral", and seven as "Reduce/Sell". The average price target at that time was €13.46.

K+S INVESTOR RELATIONS OFFERS COMPREHENSIVE RANGE OF INFORMATION

In 2025, we continued to comprehensively respond to the capital market's need for information. We had meetings with investors from Europe, North America, and Asia. Alongside virtual roadshows and conferences, we largely held and attended face-to-face events. We, furthermore, organized numerous one-on-one meetings as well as conference calls. This year, we also maintained contact with retail shareholders not only by telephone and in virtual format, but also at face-to-face events. In the reporting year, we attended a total of 45 roadshow and conference days and established, maintained, and expanded around 500 individual investor contacts in numerous virtual and face-to-face meetings.

We provide a comprehensive range of information on our website and also publish interviews with members of the Board of Executive Directors on YouTube and LinkedIn as part of our regular financial reporting.

- www.youtube.com/user/kplussag
- www.linkedin.com/company/k-s-group

The aim of our investor relations work is transparent and fair financial communication with all market participants to maintain and strengthen confidence in the quality and integrity of our corporate governance and provide comprehensive, prompt, and fact-based information about our strategy, as well as about all events at the K+S Group that are relevant to the capital markets. Ongoing dialogue with proxy advisors as well as the decision-makers of our investors when voting at the Annual General Meeting is also very important to us.

ABOUT THIS REPORT

This Annual Report combines the financial and sustainability reporting of K+S. The information is disclosed annually and relates to the reporting period from January 1 to December 31, 2025.

EXTERNAL AUDIT

For the financial year from January 1 to December 31, 2025, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) audited the consolidated financial statements of K+S Aktiengesellschaft, Kassel, as well as the combined management report excluding the combined non-financial statement and issued an unqualified audit opinion. The non-financial Group statement pursuant to Section 315b of the German Commercial Code, which was combined with the non-financial statement of the parent company pursuant to Section 289b of the German Commercial Code (hereinafter referred to as the "Sustainability statement/ Combined non-financial statement"), was audited in accordance with ISAE 3000 rev. with limited assurance. Furthermore, the content of the "Remuneration report" was audited.

Since the 2020 financial year, we have also been managing the Company using non-financial indicators. These have provided the basis for part of the long-term incentive (LTI) as a variable component of the remuneration of the Board of Executive Directors and all LTI-eligible employees since 2020 which was paid out for the first time in 2023. The LTI-relevant figures to be paid out were examined with reasonable assurance.

Corporate governance and monitoring, Non-financial performance indicators
Remuneration report

DATA RECORDING AND REPORTING LIMITS[1]

Financial key indicators are disclosed for the business of the K+S Group, unless explicitly stated otherwise.

The consolidated financial statements include K+S Aktiengesellschaft and all significant affiliated companies. Subsidiaries of minor importance are not consolidated.

The "Sustainability statement/Combined non-financial statement" covers the scope of consolidation of the consolidated financial statements as well as the Group companies under operational control.

The key indicators recorded in the report have been rounded in accordance with standard commercial practice. Accordingly, rounding differences may occur, so that values in this report do not exactly add up to the totals given.

Diversity is a central component of our corporate culture. If, for reasons of readability, the masculine form is used in the German annual report, it is representative and unrestricted for persons of all genders (m/f/d).

Our Group-wide IT platform includes all major Group companies, a uniform Group chart of accounts, and standardized automated accounting processes. The collection of financial data is largely carried out via SAP systems. The collection of non-financial key performance indicators as part of the sustainability goals is mapped as a mandatory process in our business process software. Internal reporting is subject to multi-stage formalized controls to ensure the completeness and accuracy of the information.

We also record our key personnel indicators worldwide largely using SAP systems, if available. The recording of the indicator on employees' positive perception of an inclusive working environment is presented under "Governance Information". HSE indicators are recorded through an SAP system for all fully consolidated and non-consolidated companies, if available. Companies without an SAP system control their personnel and HSE key figures via document-based analyses.

Selected environmental indicators from the main production sites are recorded, analyzed, evaluated, and consolidated using Sphera's "Corporate Sustainability" environmental data management software. Starting in the 2025 reporting year, the energy and water indicators of the other Group companies (non-production sites) will no longer be included in the reporting due to their low materiality for the overall result (<1%). Performance indicators within the meaning of the CSR Directive Implementation Act (CSR-RUG) and the European Sustainability Reporting Standards (ESRS) are calculated based on measured and extrapolated values and recorded via individual data sheets.

[1] Green marked parts of this section also contain information on the ESRS disclosure requirement ESRS 2 MDR-M, 77a.

The majority of the procurement volume ordered through the procurement department is recorded using the SAP system for all fully consolidated companies.

We record our compliance indicator using a data sheet and include all K+S Group companies with a stake of at least 50%.

Notes, List of shareholdings

SUSTAINABILITY STATEMENT/ COMBINED NON-FINANCIAL STATEMENT

All disclosures made and key indicators presented in the non-financial statement relate to the business activities of the K+S Group, including K+S Aktiengesellschaft, unless stated otherwise.

REPORTING STANDARDS

The combined non-financial statement (NFS) was prepared on a transitional basis in accordance with the legal requirements that will continue to apply for the 2025 financial year pursuant to Sections 289b-289e of the German Commercial Code, Sections 315b-315c of the German Commercial Code, and Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter EU Taxonomy Regulation). The sustainability information disclosed has been prepared in accordance with the delegated act of the European Sustainability Reporting Standards (ESRS), despite the fact that the CSRD has not yet been transposed into national law. The K+S Group's decision to continue basing its reporting on the ESRS in the 2025 financial year, even though it is voluntary, serves as preparation for the future mandatory application of the standards.

Sustainability statement/Combined non-financial statement

The contents of the Annual Report also represent the so-called Communication on Progress (CoP) for the "UN Global Compact", which has been carried out in the form of a questionnaire to be completed since 2023. The Board of Executive Directors is expressly committed to the ten principles of the "UN Global Compact". As a member, K+S supports the principles regarding human rights, labor standards, environmental protection, and anti-corruption.

We support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and also consider their requirements in this report. A mapping regarding the disclosures required by TCFD and our report content as well as a reconciliation to the Carbon Disclosure Project (CDP) questionnaire can be found on our website. We also comply with the requirements of the Sustainability Accounting Standards Board (SASB). An overview of their requirements and the correlation to the corresponding sections in our report can also be found on our website. The information in this report is not part of the audit of the combined non-financial statement with limited assurance conducted in accordance with ISAE 3000 rev.

www.kpluss.com/ratings-rankings

COMBINED MANAGED REPORT

B

29 Combined management report
30 Business model
39 Corporate strategy
45 Report on economic position
65 Research and development
68 Sustainability statement/Combined non-financial statement
159 Employees
161 Declaration on corporate governance
175 Corporate governance and monitoring
186 Report on risks and opportunities
204 Events after the balance sheet date
205 Report on expected developments
209 K+S Aktiengesellschaft (explanations based on the German Commercial Code, HGB)

BUSINESS MODEL

We enrich life for generations. K+S makes an important contribution to society: we help farmers to secure the world's food supply and in the production of high-quality food. With our products, we keep numerous system-relevant industries running. We enrich the daily lives of consumers and ensure safety in winter. With around 11,000 employees, production sites on two continents, and a global distribution network, we are a reliable partner for our customers. We continue to focus on fertilizers, salt products, as well as on specialties and expanding our portfolio with customized products and services for our customers. We want to become leaner, more cost-efficient, more sustainable, more digital, and more performance-oriented to tackle the challenges of the cyclicality of our business even more effectively. On a solid financial basis, we are striving to further expand our core business. We are committed to our social and environmental responsibility in all regions in which we operate.

COMPANY PROFILE

The operations of K+S comprise the global business with potash and magnesium products from our plants in Germany and our Canadian site in Bethune, as well as the European salt activities.[1] Furthermore, it includes the waste disposal and recycling business in Germany, which is operated together with REMEX GmbH, Düsseldorf, (REMEX) in the joint venture REKS GmbH & Co. KG, Düsseldorf, (REKS), the granulation of animal hygiene products, the production of commercial explosives, and trading in a selection of fertilizers and basic chemicals. These business activities and the other activities of K+S Aktiengesellschaft are combined in one organization. The Board of Executive Directors performs the economic analysis and assessment, takes the operational decisions, and allocates the resources for this entirety. Therefore, K+S has been reporting based on a single segment within the meaning of IFRS 8.

K+S has a broad product range and is the only potash producer with production sites in Europe and North America. This is a strong basis for supplying system-relevant products to numerous industries in the future as well and for making a decisive contribution to safeguarding the world's food supply. Particularly as a result of the significantly lower Russian and Belarusian supply of potassium chloride fertilizers in Europe since the beginning of 2022, the importance of K+S as a reliable supplier has increased in Europe.

Moreover, during the COVID-19 pandemic, K+S proved that its business model can cope well with external shocks. The megatrends that will carry this business model into the future, such as the steadily growing world population and the resulting increase in demand for food, animal nutrition, and pharmaceutical products, continue to persist.

We combine the interests of our customers in the Agriculture and Industry+ customer segments (still no segments within the meaning of IFRS 8, as we do not manage our business in accordance with these segments and there is no complete internal reporting for these segments). The Agriculture customer segment comprises our fertilizer business. The Industry+ customer segment combines business with customers from the Industry, Consumers, and Communities sectors.

CUSTOMER SEGMENTS

AGRICULTURE: WE WANT TO HELP FARMERS SECURE THE GLOBAL FOOD SUPPLY

We sell our fertilizers on almost every continent. They are essential for fertilizing major arable crops such as grain, corn, soybeans, rice, sugar cane, and sugar beets, as well as special crops like coffee, almonds, and grapes.

Products and services

The products of this customer segment are deployed as plant nutrients in agriculture. As natural products, these are also largely approved for organic farming under EU law. **B.1**

[1] In addition to the disclosures typical of the management report, this section marked in green also contains disclosures on the ESRS disclosure requirement ESRS 2 SBM-1, 40a i.

Potassium chloride

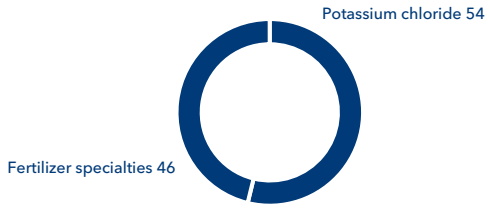
The universally applicable mineral fertilizer potassium chloride (KALIMOP®) is used, in particular, for important arable crops such as grain, corn, rice, soybeans, and sugar cane. Potassium chloride is applied directly to fields in granular form, mixed with other straight fertilizers in bulk blenders or alternatively supplied as a fine-grain "standard" product to the fertilizer industry, which processes it with other nutrients to produce complex fertilizers.

Fertilizer specialties

The fertilizer specialties differ from potassium chloride, either because they are chloride-free, because of different nutrient formulas with magnesium, sulfur, sodium, and trace elements, or because they are water-soluble. These products are used for crops with higher magnesium and sulfur requirements, such as rapeseed, sugar beet, or potatoes, and for chloride-sensitive specialty crops such as citrus, grapes, coffee, almond trees, or vegetables. Fully water-soluble fertilizers are used, for example, in fertigation (use of fertilizers in irrigation systems), primarily for fruit and vegetables. The fertilizer specialties are marketed under the following product brands: KALISOP®, KORN-KALI®, ROLL-KALI®, PATENTKALI®, ESTA® KIESERIT, GRANUAID®, MAGNESIA-KAINIT®, SOLUMOP®, SOLUSOP®, SOLUCMS®, EPSO TOP®, EPSO MICROTOP®, EPSO COMBITOP®, EPSO PROFITOP®, EPSO BORTOP®. Furthermore, we introduced our C:LIGHT® products in 2024 (share of sales volume currently still <1%), thereby contributing to CO_2-reduced agriculture: C:LIGHT® stands for the use of innovative power-to-heat technology (PtH) at K+S sites. The power-to-heat principle is based on a simple but effective concept: electrical energy and water are used to generate heat and steam. In this way, the use of natural gas is replaced in part of the production process by electricity from renewable energies. The energy sources generated in this way, heat and steam, enable us to produce C:LIGHT® products. By allocating the energy within the framework of a balance calculation, C:LIGHT® products can have a CO_2 footprint that is by up to 90% lower than that of conventionally produced products. K+S is committed to using only renewable energy from Europe.

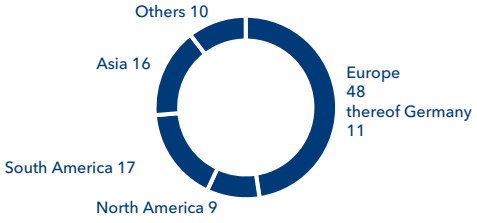
AGRICULTURE – REVENUES BY PRODUCT GROUP **B.1**

in %



AGRICULTURE – REVENUES BY REGION **B.2**

in %



Major sales regions and competitive positions

In the 2025 financial year, almost half of the Agriculture customer segment's revenues were generated in Europe. Here, we benefit from the logistically favorable proximity of our production sites to European customers, which not only increases efficiency, but also contributes to a lower CO_2 footprint. Other key sales regions are located in Asia and South America, particularly in Brazil. **B.2**

With a market share of almost 9% in 2024, K+S is the fifth-largest producer of potash products worldwide and the largest in Western Europe in terms of sales volume, including fertilizer specialties. The International Fertilizer Association (IFA) is expected to release its updated values for 2025 in the summer of 2026.

Major competitors include the North American companies Nutrien and Mosaic as well as the Russian producers Uralkali and EuroChem, Belaruskali from Belarus, ICL from Israel, APC from Jordan, SQM from Chile, as well as Asia Potash and Lao Kaiyuan from Laos.

INDUSTRY+: WE WANT TO PROVIDE SOLUTIONS THAT SECURE INDUSTRIAL PROCESSES, ARE NECESSARY IN PHARMACEUTICAL APPLICATIONS, ENRICH CONSUMERS' LIVES THROUGH HIGH-QUALITY FOOD AND WATER SOFTENING PRODUCTS, AND ENSURE WINTER ROAD SAFETY

In this customer segment, K+S bundles its business activities with industrial and pharmaceutical products, essential materials for the chemical industry, products for consumers, as well as de-icing salts for cities and communities.

Our potash, magnesium, and salt products are used in a wide range of other industrial applications, such as in the food and animal nutrition industries, as well as in water treatment.

Our products are available to consumers on supermarket shelves throughout Europe.

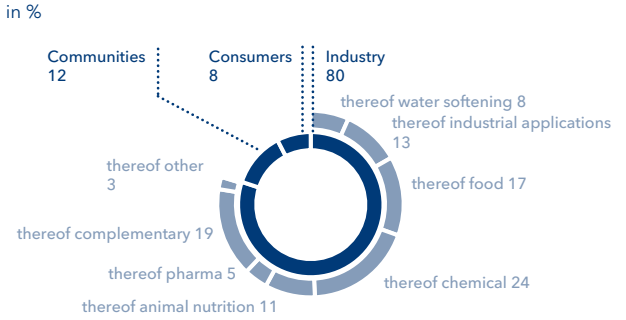
Our de-icing salts significantly contribute to road safety in winter.

www.ueberalldrin.de

Products and services

K+S offers a comprehensive range of high-quality potash, magnesium, and salt products for industrial applications. These products are available in various degrees of purity and special grain sizes for use in numerous sectors. One area of application is the chemical industry, where, for example, basic chemicals are produced by chlor-alkali electrolysis. These are essential for the production of plastics, foams, and insulating materials, as well as a variety of other products. Salt is also an essential raw material in the food industry. It is used to improve flavor, enrich nutrients, and as a preservative. K+S offers potassium chloride in food quality, as well as salt blends, as an alternative solution for reducing sodium content in food. There are also many applications for K+S products in the animal nutrition industry. Furthermore, pharmaceutical-grade potash and salt products are employed in sensitive areas such as dialysis, as infusion solutions, as active ingredients or excipients in medications or as a carrier medium for vaccines. Our products are also used in a wide range of other industrial applications. These include the construction industry, glass manufacturing, metallurgical processes, the textile industry, biotechnology, oil and gas exploration, water softening, and battery production. In its business with industrial products, K+S offers a wide range of established brands, including APISAL®, AXAL®, KALISEL®, KASA®, k-DRILL®, NUTRIKS®, REGENIT®, and SOLSEL®. **B.3**

INDUSTRY+ – REVENUES BY PRODUCT GROUP **B.3**



K+S products for consumers include a wide range of products for private households. These include table salt, salt for water softening in private households, and dishwasher salt. The product range is supplemented by de-icing salt, which is available in practical household packages. Brands such as CÉRÉBOS®, SALDORO®, and VATEL® are available as high-quality table salts, while AXAL® is used for water softening and REGESOFT® is used as dishwasher salt.

Public clients, winter service providers, as well as major commercial users obtain high-quality de-icing salt and brine from K+S and its subsidiary DSD (Deutscher Straßen-Dienst GmbH). Most of these contracts are concluded through public tenders. Other European countries are supplied by our own national sales companies or by specialized distributors. An extensive warehousing and logistics network ensures reliable product availability for our customers, even during severe winters. Large volumes of our products are transported by rail and ship. For special requirements in terms of purity and temperature, K+S offers premium de-icing agents, which generate heat when they come into contact with ice and snow due to the addition of calcium chloride. These products are particularly effective at very low temperatures and are marketed in Europe under the DI-MIX® brand.

Complementary activities

As a service for third parties in the waste management sector and as a complementary activity, K+S, together with REMEX in the REKS joint venture, also uses selected underground cavities created as a result of the extraction of crude salt. REKS combines the traditional world of mining with modern circular economy. On the one hand, waste is safely removed from the biosphere through storage in underground disposal sites; on the other hand, it is recovered by filling these cavities with residues from flue gas cleaning as mining backfill materials. The salt deposits used for this purpose are completely separated from the ongoing operations of raw material extraction, are impermeable to gas and liquids, and are securely isolated from the layers carrying groundwater. A combination of geological and artificial barriers guarantees the highest possible safety. K+S offers the secondary aluminum industry complete solutions for the recycling of salt containing aluminum slag, for which REKS is active as an agent on the market. The joint venture also provides K+S with the best possible access to the materials needed for the coverage of tailings piles at the German potash sites in future.

At the Salzdetfurth and Sigmundshall sites, large parts of the infrastructure of the inactive potash plants are also being used, for example, to granulate the well-known CATSAN® brand product for animal hygiene needs for MARS GmbH and to operate an indoor shrimp farm in cooperation with the start-up Aquapurna.

Chemische Fabrik Kalk GmbH (CFK), a K+S subsidiary, trades in a selection of basic chemicals such as caustic soda, nitric acid, sodium carbonate (soda), as well as calcium and magnesium chloride.

Through our subsidiary MSW-Chemie GmbH, we produce safe-to-handle commercial explosives, which are primarily used in mining. Among other things, we developed an emulsion explosive with low emissions to comply with occupational exposure limits.

Major sales regions and competitive positions

The majority of revenues in the Industry+ customer segment are generated in Europe. With products containing potash and magnesium for industrial, technical, and pharmaceutical applications, K+S is one of the world's most efficient suppliers and by far the largest in Europe. K+S is the European leader in salt products alongside its competitors Südwestdeutsche Salzwerke, Groupe Salins, and Nobian.

Revenues from consumer products are mainly generated in Germany, France, Benelux, Portugal, Scandinavia, the Czech Republic, and other Eastern European markets.

In parts of its consumer portfolio, K+S is among the leading suppliers in several European countries, alongside competitors such as Südwestdeutsche Salzwerke and Groupe Salins.

Revenues from de-icing salt are mainly generated in Germany, Scandinavia, the Czech Republic, Poland, and Benelux.

K+S is one of the leading suppliers of de-icing salt in Europe, alongside its competitors Südwestdeutsche Salzwerke and Groupe Salins.

The REKS joint venture primarily operates in Europe, where it is one of the leading providers in the field of underground disposal and recycling.

LEGAL GROUP STRUCTURE

K+S Aktiengesellschaft holds shares, directly and indirectly, in its subsidiaries, both in Germany and abroad, which make a significant contribution to its economic development. Along with K+S Aktiengesellschaft, the consolidated financial statements of the K+S Group also include all material equity investments. Subsidiaries of subordinate importance are not consolidated.

Notes, List of shareholdings

Significant subsidiaries are the directly held K+S Minerals and Agriculture GmbH and K+S Holding GmbH. K+S Holding GmbH is the parent company of K+S Netherlands Holding B.V., which holds, among other things, the shares in Group companies in Canada. K+S Minerals and Agriculture GmbH holds its foreign companies mainly through its own intermediate holding companies.

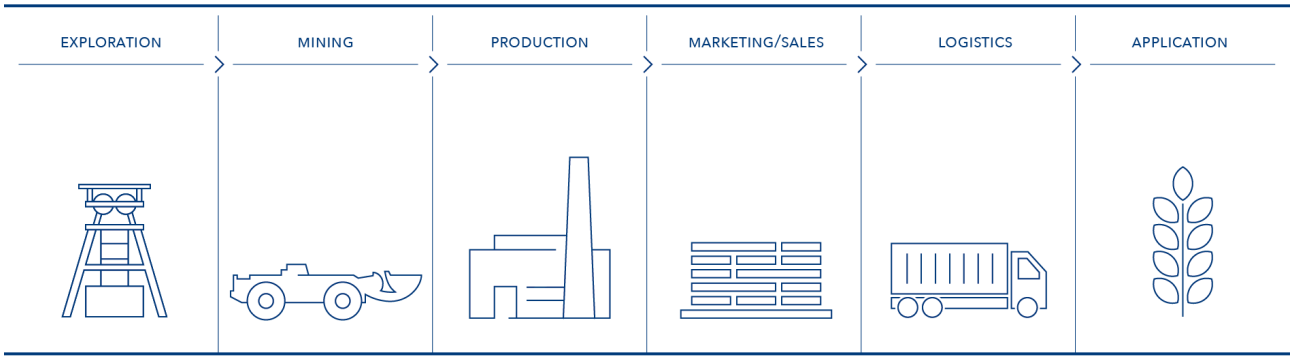
In the past financial year, the "Herstellung von Tierhygieneprodukten" ("Manufacture of animal hygiene products") business segment was spun off from K+S Aktiengesellschaft. With the spin-off taking effect on August 29, 2025, K+S Salzdetfurth GmbH, based in Bad Salzdetfurth, was established as a wholly-owned subsidiary of K+S Aktiengesellschaft by way of spin-off and new formation in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz).

Changes in the scope of consolidation compared to December 31, 2024 are explained in the Notes.

Notes, Scope of consolidation

VALUE CREATION [1, 2]

VALUE CHAIN B.4



In the following, we present our business model using the value chain, which extends over the following six sections: Exploration, Mining, Production, Marketing/Sales, Logistics, and Application. B.4

EXPLORATION

Exploration provides insights into the dimensions and structure of deposits, as well as their depth and mineral content. We use the data obtained to calculate reserves in accordance with international standards. Worldwide, underground exploration is predominantly conducted by drilling boreholes and taking seismic measurements that enable a spatial representation of underground geological structures.

RESERVES AND RESOURCES

Our potash and rock salt deposits are either owned by the K+S Group or we have corresponding licenses or similar rights permitting the mining or solution mining of the raw material deposits and securing them over the long term. A distinction is made between reserves and resources for raw material deposits, the determination of which is based on internationally recognized standards and is carried out on a regular basis. Reserves are defined as the amount of an already developed raw material that can be extracted economically with the technical possibilities currently available. Deposits for which geological indicators point to corresponding raw material deposits but exploration has not yet progressed far enough are referred to as resources.

Our potash deposits in Germany contain reserves of about 1.5 billion tonnes of crude salt and resources of about 1.0 billion tonnes of crude salt. For our Bethune site in Canada, we report the reserves and resources in billion tonnes of potassium chloride as a finished product ready for sale. The reserves amount to 0.2 billion tonnes and the resources to about 0.8 billion tonnes.

The K+S Group has reserves in its rock salt deposits amounting to 0.1 billion tonnes of crude salt in Europe. Furthermore, resources amounting to just under 0.4 billion tonnes of rock salt can be reported.

MINING

We extract raw materials underground in conventional mining, i.e., by means of drilling and blasting as well as by solution mining. Due to largely comparable mining processes, synergies can be achieved in the extraction of potash and magnesium-containing crude salts as well as rock salt. This involves the exchange of technical, geological, and logistical know-how as well as personnel and the coordinated procurement of machinery and auxiliary materials.

In underground mining, the crude salt is extracted in our mines by means of drilling and blasting. Large shovel loaders then transport the crude salt to crushing plants. From there, the crushed salt is transported to the conveyor shaft via conveyor belts. In this way, potassium chloride (KCl) and magnesium sulfate ($MgSO_4$)/kieserite ($MgSO_4$-H_2O) as well as rock salt (NaCl) are extracted in Germany.

[1] The contents of this section are unaudited voluntary disclosures not included in the audit.
[2] Green marked parts of this section also contain information on the ESRS disclosure requirements ESRS 2 SBM-1, 42 and 42c.

K+S also has solution mining operations for vacuum salt in the Netherlands and in Germany. In addition, we extract potassium chloride by solution mining at the Bethune potash plant in Saskatchewan, Canada.

In 2025, 34 million tonnes of crude salt were extracted from potash deposits in Germany. Furthermore, a good 2.2 million tonnes of potassium chloride were produced in Bethune as a finished product ready for sale. Production from salt deposits in Europe amounted to 5 million tonnes.

LONG-TERM PLANNING OF MINES

When a mine's resources are exhausted or their extraction becomes economically inviable, measures are initiated for its partial or complete closure. In Germany, decommissioning and post-closure maintenance are regulated, among other things, by the Federal Mining Act.

Potash production at the Sigmundshall site was discontinued as planned at the end of 2018. The technical measures required to secure the mine, which will continue for several years, were developed as part of an extensive project and have been agreed with the relevant authorities. The flooding of Sigmundshall began in 2021. A concept for the subsequent use of the Sigmundshall site has been developed, will be implemented, and further developed step by step. What started as Innopark is now focusing on attracting industrial partners. Sigmundshall is the second site, after Salzdetfurth, for which a subsequent use concept has been developed and implemented. At Salzdetfurth, K+S has been successfully managing the subsequent use of the site for over 30 years with the granulation of the well-known CATSAN® brand product for MARS GmbH.

Corporate strategy, New and complementary business areas

The potential resumption of potash production at the Siegfried-Giesen site, which was shut down in 1987, was approved by a planning approval decision in January 2019. K+S will decide if and when the project can be implemented, taking into account framework and market conditions.

In Lower Saxony, we are generally obliged to flood the remaining mine cavities if the sensible subsequent use of a decommissioned mine is not possible. A total of 26 mines have already been secured, two more are currently being flooded, and one has been kept “dry”.

PRODUCTION

The processing and refinement of raw materials is one of our core competencies. Our central position in Europe significantly contributes to our independence from imports, minimizing intercontinental trade routes, and, therefore, sustainably reducing the carbon footprint of important products in our market segments. All of our mined mineral crude salts from natural deposits largely pass through multi-stage mechanical or physical processes of the highest efficiency, without changing their natural properties.

At the end of 2025, the annual production capacity of potash and magnesium products was a good 8 million tonnes.

In addition to the mineral sylvinite (11% to 25% potassium chloride content), the potash deposits in Germany also contain magnesium and sulfur (9% to 24% magnesium sulfate content), which are important for agriculture. Adapted to the respective crude salt situation at our sites, we use proven processes for crystallization, flotation, and, in some cases in combination with both, the electrostatic separation process (ESTA®) developed by us. The processing of magnesium sulfate crude salts, in particular, is a unique selling point in international comparison using the ESTA® process.

The potash deposit in Bethune, Canada, contains potash crude salt with mineral contents between 22% and 29% potassium chloride. Due to the depth of the deposit, we use solution mining here. In this process, minerals are dissolved from caverns using water or an aqueous solution. The saturated solution (brine) is pumped to the surface and processed into our products with the subsequent processes of evaporation, crystallization, and granulation. As the solution process is water- and energy-intensive, great efforts are made to preserve and reuse as much of the natural resources as possible.

The extraction and processing of potash crude salts generates solid residues and saline water. A detailed description of our tailings pile management and water protection measures can be found in the section “Environmental Information” in the “Sustainability statement/Combined non-financial statement” from page 68 onwards.

K+S has an annual production capacity of about 9 million tonnes of salt and brine in Europe. Rock salt is extracted underground, crushed above ground, and sieved into the desired grain sizes. Vacuum salt is produced by evaporating the water from brine extracted by solution mining to obtain crystalline salt. Then, the salt is dried and sieved again into the desired grain sizes.

PROCUREMENT

In 2025, K+S purchased technical goods, raw materials, and supplies, as well as services (incl. logistics services), from about 8,500 suppliers for about €2.2 billion (2024: €2.2 billion). The majority of our purchasing volume is incurred in production and in maintenance and expansion measures. Materials used in our products account for only a comparatively small share of the purchasing volume.

In accordance with the location of our sites, the K+S Group procures most of its materials and services from Germany (67%). Furthermore, materials and services are procured from Canada (16%), the Netherlands (4%), France (2%), the United States of America (1%), and the rest of the world (10%). Overall, 99% of our contractual partners come from OECD countries.

Sustainability statement/Combined non-financial statement, Governance information, G1-2 Management of relationships with suppliers

LOGISTICS

Our Supply Chain Management governs and monitors the entire supply chain to ensure reliable global delivery to our customers on competitive terms and conditions. We use the various modes of transportation, taking into account their individual advantages, and incorporate the more environmentally friendly and economical railways and waterways as far as possible. We monitor costs using Group-wide key performance indicators, measure the performance of logistics systems, and improve them in a continuous process to maintain and increase customer satisfaction.

Each year, K+S transports an average of more than 25 million tonnes of goods, including double counts in the use of different modes of transportation. A network of storage, port, and distribution sites is available worldwide for this purpose.

OUR OWN LOGISTICS ACTIVITIES

K+S Minerals and Agriculture GmbH operates the "Kalikai" (potash quay) in Hamburg, one of the largest transshipment facilities for exports of bulk goods in Europe, with a storage capacity of around 400,000 tonnes. More than 3 million tonnes of potash and magnesium products are handled here every year. For the onward transportation of the goods, K+S Minerals and Agriculture GmbH has access to a multi-modal logistics provider that offers environmentally friendly transportation concepts for container transportation with its shareholding in modal 3 Logistik GmbH.

The state-of-the-art transshipment and storage facility for potash products in the Canadian port of Vancouver (Port Moody) comprises, among other things, an unloading station for rail cars, 1,260 meters of conveyor belts, as well as a 263-meter-long storage shed for a total of 160,000 tonnes of potash products. Freight trains with up to approx. 18,000 tonnes of product can be unloaded here and vessels with a capacity of up to 70,000 tonnes can be loaded at the facility's quay. K+S has 1,750 rail cars for transportation from the Bethune plant.

We have also invested in our own fleet of rail cars for our European rail traffic and have 404 freight cars.

LOGISTICS SERVICE PROVIDERS

Securing long-term freight capacity is very important to us. Most of our national and international transportation volume is forwarded by service providers with whom we maintain long-standing partnerships. In some cases, we have also entered into long-term contracts with our logistics service providers to increase planning security.

MARKETING/SALES

Our focus is on the customer. In this regard, providing high-quality products, reliable service, and excellent customer service is crucial. We strive for the greatest possible proximity to our customers, especially those interested in our specialty products. We maintain close contact with our customers and aim to provide them with tailor-made solutions. We distribute these solutions worldwide through our established, customer-oriented sales network.

We choose a specific go-to-market concept depending on the country. In India, for example, we train and advise farmers through our team of agronomists and distribute a wide range of water-soluble fertilizers directly to local retailers. With Grainpulse, an integrated agricultural company in Uganda, we produce tailor-made fertilizer blends, and offer farmers access to coffee and grain sales. As part of our specialty strategy, we have entered into a cooperation with our Serbian partner, Elixir, to supplement our product portfolio with fertigation products for tMAP (water-soluble phosphate fertilizer).

Assured quality, on-time delivery, and expert advice should contribute significantly to customer loyalty. In quality management, we continuously strive to improve the quality of our products throughout the entire value chain. Our quality management system is based on DIN EN ISO 9001 and audited by external, accredited certification companies. We continuously evaluate our products regarding potential risks to health, safety, and quality, as well as their environmental compatibility. These evaluations are reviewed annually by external certifiers such as IFS and GMP+.

We ensure that the products are safe for people and nature when used responsibly and appropriately. To ensure safety, we comply with regulations such as the EC Fertilizer Regulation, the Fertilizer Ordinance, and the Regulation on Organic Farming (EC No. 2018/848). Additionally, we implement Company-specific standards. Our products are legally compliant and high-quality. We ensure this through REACH compliance, among other measures. We provide our customers with comprehensive product and safety information in data sheets. We issue declarations of conformity for our fertilizers in accordance with the current Fertilizer Products Regulation.

APPLICATION

Products and services, their applications, significant sales markets, and competitive positions are described in the "Company profile" within the customer segments.

APPLICATION ADVICE

In the Agriculture customer segment, professionally trained and globally active agronomists advise our customers and develop needs-based solutions. We also conduct extensive research and our own field trials to optimize plant nutrition. The focus is on the composition, quantity, timing, and type of application of products to develop a customized portfolio. We focus on all major agricultural crops such as soybeans, wheat, corn, rapeseed, sugar cane, sugar beet, potatoes, rice and oil palms, as well as specialty crops such as fruit, almonds, and vegetables. Depending on the climate, soil, application conditions, and the development stage of the plant, we develop customer- and crop-specific solutions. These solutions serve to ensure the long-term fertility and performance of the soil as a natural resource.

As a service, we offer expert customer advice in the agricultural sector. We anticipate trends and research the changing framework conditions in terms of water and resource efficiency and related to soil fertility. Our goal is to optimize the supply of plant nutrients to crops, even under changing conditions. We provide technical application advice worldwide for our industrial products.

For our customers in the industrial sector, we provide technical application advice and suitable product solutions worldwide. We analyze our customers' specific needs and jointly develop solutions and recommendations for product applications or production processes.

We offer product training for major customers on specific topics to optimize the application and efficiency of our products for our customers.

We identify trends and potentials for product innovations and support the development of new products. This includes analyzing technical feasibility and developing new areas of application as well as alternative products. In close cooperation with our customers, we conduct trials and practical application tests to further develop our product portfolio with tailor-made solutions and continuously optimize our customers' processes.

VALUE ADDED STATEMENT

The following value added statement indicates our contribution to private and public income. Value added is calculated from revenues and other income after deducting the cost of materials, depreciation and amortization, and other expenses. The allocation statement indicates which shares of the value added went to employees, shareholders, the government, and lenders, and which share is attributable to the Company. **B.5**

In the year 2025, our value added amounted to €1,493.3 million (2024: €1,038.2 million). Our employees received €1,000.1 million (2024: €983.4 million). This amount comprises wages and salaries, social security contributions, and pension expenses. Taxes and duties of €14.0 million were paid to the local authorities (2024: €19.8 million). For interest expense, €34.9 million were paid to lenders (2024: €31.4 million). With the proposed dividend of €0.07 per share, shareholders will receive a total payout of €12.5 million (2024: €26.9 million). The Company is carrying forward a loss of €431.8 million (2024: accumulating financial reserves of €23.3 million). **B.6**

Report on expected developments, Shareholders' participation in the success of the Company

GENERATION OF VALUE ADDED **B.5**

in € million	2024	2025
Revenues	3,653.1	3,647.9
Other income	56.1	138.4
Cost of material	-1,556.6	-1,558.2
Depreciation [1]	-559.8	-458.3
Other expenses	-554.6	-276.5
Value added	**1,038.2**	**1,493.3**

1 Relates to ordinary depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized as well as impairment effects related to the evaluation of the Potash and Magnesium Products CGU.

ALLOCATION OF VALUE ADDED **B.6**

in € million	2024	2025
To employees (wages, salaries, social security)	983.4	1,000.1
To governments (taxes, levies)	19.8	14.0
To lenders (interest expense)	31.4	34.9
To shareholders (dividend) [1]	26.9	12.5
From/to the Company (loss carryforwards/financial reserves)	-23.3	431.8
Value added	**1,038.2**	**1,493.3**

1 In 2025, the figure corresponds to the proposed dividend.

CORPORATE STRATEGY

With the implementation of our corporate strategy, we are strengthening the economic success of the Company in the future and taking into account the cyclicality of our business. Our focus is on our core business with potash, magnesium, and salt products. Our corporate strategy is characterized by three focal points: we want to optimize our existing business, expand and further develop our core business, as well as establish new and complementary business areas. Our management focus here is on optimizing our existing business (70%) in order to be competitive with all our sites even at the lower end of the potash price cycle. We also continue to drive forward the further development of our core business as well as the development and expansion of new and complementary business areas to make K+S more resilient in times of low potash prices. Accelerating the energy transformation of our sites is also a key strategic component in achieving our ambitious climate goals. The following still applies: Our strategic orientation is based on three interconnected levels: an overarching sustainability strategy, an environmental strategy built upon it, and a specific climate strategy. In the reporting year, we systematically enhanced our corporate strategy by further concretizing the Werra 2060 and Ramp-up Bethune projects. In 2026, we will review and further develop our corporate strategy in a structured process.[1] B.7

GUIDING PRINCIPLES OF STRATEGY AND MANAGEMENT FOCUS B.7



[1] In addition to the typical disclosures in this section, the section marked in green also contains information on the ESRS disclosure requirement ESRS 2 SBM-1, 40g.

OPTIMIZATION OF THE EXISTING BUSINESS

In this strategic focus, the transformation of the Werra plant is a decisive component. The aim of our extensive Werra 2060 project is to strengthen competitiveness and to extend the life of the plant with increased and more stable production, to secure jobs in the long term, and to significantly reduce the ecological footprint of domestic potash production. We, herewith, want to fulfill our own ambition of being a pioneer in environmentally friendly and sustainable mining. By focusing production on wastewater-free treatment processes, the amount of process water for the Werra plant shall be more than halved. The steam requirement shall also be reduced as a result of the new treatment processes, which will enable us to significantly reduce our natural gas consumption and CO_2 emissions. The increased use of dry backfill will also enable so-called secondary mining. This shall significantly increase the yield of mineral-containing materials at the site and the expansion of the Wintershall tailings pile originally planned for the early 2030s shall no longer be necessary to the extent envisaged due to the use of the new technologies. The conversion of processes, which will be implemented during ongoing production, shall also be accompanied by further development of the product portfolio, particularly in the area of our specialties. The portfolio should become more competitive overall in terms of cost, sustainability, and quality criteria, and should make us more resilient, in particular at the lower end of the potash price cycle.

www.kpluss.com/werra2060

At our Bethune and Zielitz sites, we efficiently produce potassium chloride as a commodity product. In accordance with the strategic principle of cost leadership, we are improving all essential processes at these sites, particularly at the Bethune site. Our goal is to continuously reduce production costs and increase competitiveness. The ramp-up of the production in Bethune by means of secondary mining is an important part of this.

In particular, the Werra 2060 project and the ramp-up of the production in Bethune will continue to lead to significantly increased capital expenditure over the years 2026 and 2027 as communicated in the fall of 2022. While these two projects are still being implemented, the optimization of the existing business has become a management focus of over 70%.

In the future, K+S intends to increase its production of potash products with the lowest possible CO_2 footprint – compared with today and compared with foreign competitors. For this purpose, K+S is pursuing two paths simultaneously:

+ The transformation of production and processing methods – from wet to dry processing (Werra 2060).
+ The transformation in energy use – from fossil fuels to renewable energies. K+S already launched a project for the use of power-to-heat at the Zielitz site a few years ago, thereby initiating the transition in energy use. Further power-to-heat plants have been installed at two other sites to be able to replace gas with electricity from renewable sources.

Since 2024, we have been offering C:Light® potassium and magnesium fertilizers with a carbon footprint that is up to 90% lower.

On the way to climate neutrality, the energy transformation is being driven forward focusing on a secure, robust, and economical energy supply. We are, therefore, proving that sustainable raw material extraction and potash products with the lowest possible CO_2 footprint are our future.[2]

In the salt business, we focus on operational improvements as well as the further development of our product portfolio and market position. Examples are the automation and continuous optimization of our production strategy.

Optimizing our existing business also involves focusing on digitalization and automation along the entire value chain. We particularly anticipate potential in the areas of production, sales, and supply chain.

EXPANSION AND FURTHER DEVELOPMENT OF OUR CORE BUSINESS

As the transformation of the Werra plant as part of the Werra 2060 project and the ramp-up of production at the Bethune site in Canada, in particular, require higher capital expenditure, we focus primarily on organic growth and cooperation with strong partners in expanding our core business. However, we continuously monitor the market, the competitive environment and industry-relevant developments in order to identify attractive opportunities, also for inorganic growth, as they arise.

In 2023, for example, we signed an agreement with the Serbian Elixir Group for the supply of technical monoammonium phosphate (tMAP). tMAP is the most important water-soluble

[2] In addition to the disclosures typical of the management report, this section marked in green also contains disclosures on the ESRS disclosure requirement ESRS 2 SBM-1, 40g.

phosphorus fertilizer and has recently also been increasingly needed in battery production. Global demand is currently growing rapidly. Our partner Elixir will supply us with this globally sought-after fertilizer specialty from 2026 onwards, thereby strengthening our product portfolio of water-soluble fertilizers in the long term.

NEW AND COMPLEMENTARY BUSINESS AREAS

The market for sustainable waste management solutions is growing. We have, therefore, combined the operation and unique infrastructure of our waste management facilities with the sales network of our partner REMEX in the REKS joint venture. This has made REKS one of the leading providers of underground disposal capacity with further growth potential. The first step in this direction has already been taken. A capacity increase at our Bernburg disposal site in 2024 will enable us to gradually increase the volumes accepted there by more than 50% by 2027. This business model also provides us with access to materials needed for covering our tailings piles in the future.

K+S supports the development of a National Circular Economy Strategy (NCES) with the aim of increasing the recycling and circulation of material flows where it makes technical, ecological, and economic sense. The pursuit of a reliable and sustainable supply of raw materials is at the forefront of all our business activities. This can only be ensured by a strong primary production in combination with a functioning circular economy. As part of the circular economy, K+S is particularly concerned with the efficient use of its own natural raw materials, but also with the possibilities of processing residues or by-products from other industries in order to return them to the raw materials market. With our existing core competencies, we can process these secondary raw materials (e.g., recycling of aluminum salt slag), make a valuable addition to our product portfolio, and make an important contribution to the circular economy. Another area of focus for us in the circular economy is secondary raw materials, which can be used in various covering methods for our tailings piles.

The switch to renewable energy is essential for the energy transition and associated decarbonization. We will continuously increase the proportion of renewable energy at our sites and advance the degree of electrification.[3] To this end, we are also talking to interested partners and evaluating our infrastructure (e.g., tailings piles, mines, and open spaces) for possible local energy generation and storage. In the case of flexible energy storage (e.g., electricity and heat), our studies have shown that the increasingly volatile electricity supply and the associated price volatility at certain times offer an economic advantage.We are leveraging this advantage and intend to gradually expand upon it.

One example of the fulfillment of our own aspiration to be pioneers in sustainable mining is the installation of a photovoltaic test field on the side of the tailings pile at the Sigmundshall site in 2024. This test field will verify the statics and material usage. After evaluating the findings from this pilot project, we scaled up the project with the aim of evaluating the reduction of saline tailings water in combination with sustainable power generation on a larger scale.

As the hydrogen economy develops, we will be able to offer a storage location with underground caverns. With a view to the Hydrogen Core Network project adopted by the German government in 2024, we have launched a project with partners to investigate solution mining of new caverns for subsequent use as hydrogen storage for local industry. Today, we are already using a former cavern for natural gas storage.

Further promising uses of our unique infrastructure are currently being implemented at the Sigmundshall site. In collaboration with the startup Aquapurna, we created and opened an indoor shrimp farm there in mid-2025. Together, we are focusing on green and sustainable technologies to transform shrimp farming and minimize its environmental impact. K+S is investing in the sustainable project and will act as the builder, landlord, and media supplier. Aquapurna is receiving further funds for investments from other investors. As in previous years, we investigated various underground farming options for high-quality plant crops in 2025. At the Sigmundshall site, ongoing discussions are aimed at entering into further collaborations with industrial companies and establishing them at the site in 2026. The aim is to make sustainable economic use of all facilities that are no longer required by K+S.

[3] In addition to the disclosures typical of the management report, this section marked in green also contains disclosures on the ESRS disclosure requirement ESRS 2 SBM-1, 40g.

INNOVATION AT K+S

We work closely with our customer segments and sites in defined target areas to optimize our existing business and to identify and evaluate new business areas in line with our corporate strategy. In cooperation with SpinLab Accelerator GmbH, the unit manages the RootCamp innovation hub in Hanover, Germany, where collaborative projects with start-ups are implemented. By expanding its own network and making greater use of the SpinLab network, RootCamp has established itself as an efficient tool for developing and implementing innovative ideas for the subsequent use of our infrastructure, in addition to purely agricultural topics, and, therefore, fits perfectly into our corporate strategy. In 2025, as an innovative example, we conducted a Water Challenge that focused on sustainable and innovative solutions for reducing tailings pile water and residues. Start-ups, small and medium-sized enterprises, as well as universities were invited to submit proposals as part of a competition. The Water Challenge enabled us to benefit from a wide range of external expertise and fresh ideas from various fields. We plan to further examine these new approaches and, if possible, expand on them through cooperation.

As part of a strategic project, the topic of artificial intelligence (AI) was further developed in a holistic approach. Successes include the provision of AI assistants, the technological advancement of the IT platform for generative AI, the implementation of training and information measures, and the development of a Group-wide guideline for the use of AI. In addition, two lighthouse projects were implemented:

+ "MaterialGPT", an AI-supported material search that enables users to find materials using natural language without knowing exact material numbers or technical terms, and that helps to optimize orders and/or inventories.
+ The "BrineVision" AI system predicts the brine concentration of caverns at our Canadian Bethune plant better than existing models. By prioritizing caverns based on primary mine brine concentration, seasonal fluctuations are reduced and consistent production is maintained.

To optimize the use of artificial intelligence with our extensive operating data, we transferred both topics from the project phase to a permanent organizational structure in 2025. The interaction of organizational and virtual units allows us to take an interdisciplinary approach to artificial intelligence, examine specific use cases, and implement them quickly.

OUR FINANCIAL TARGETS

With our corporate strategy, we safeguard our economic success in the future. We strive to achieve our financial targets on the basis of a solid balance sheet to meet the demands and return expectations of our investors.

+ On average, we want to earn our cost of capital over a 5-year cycle (ROCE > WACC).
+ Over this cycle, we also aim to achieve an average EBITDA margin of more than 20%.
+ We generally strive for a maximum leverage ratio (net debt/ EBITDA) of 1.5 times.

The amount of the shareholder participation in K+S's corporate success is generally based on the adjusted free cash flow (operative, excluding special effects). This key figure already takes into account the investments to optimize our existing business, particularly for the Werra 2060 project and the ramp-up of our Canadian site, in terms of total shareholder return. K+S aims to return 30% to 50% of the adjusted free cash flow generated annually to shareholders. Capital is returned in the form of a dividend, which can be combined with a share buyback if appropriate. The possible combination of both instruments also aims to counteract large fluctuations in the annual dividend.

The following factors are applied in determining the exact percentage of adjusted free cash flow for shareholder participation:

+ Expected business development
+ Balance sheet structure
+ Expected development of capital expenditure

Our corporate strategy strengthens our future economic success while taking into account the cyclicality of our business. In 2026, we will review and further develop our strategy in a structured process. This process will set the course for the coming years. Within the guiding principles of our corporate strategy, we will continue to implement measures and projects.

www.kpluss.com/strategy

SUSTAINABILITY STRATEGY[4]

K+S is clearly committed to the issue of sustainability. Our commitment focuses on three areas of action: Social Responsibility, Environment & Resources, and Governance. The related topics are the focus of our sustainability strategy and address the key sustainability issues identified. We continuously develop our sustainability management in dialog with our stakeholders. We evaluate relevant issues and social trends systematically and at an early stage.

The impacts, risks, and opportunities (IRO) that are material for the K+S Group and relate to our key sustainability issues were redefined in 2024 and updated for reporting in accordance with the European Sustainability Reporting Standards (ESRS) in 2025. These topics form the focus of our sustainability strategy.

Sustainability statement/Combined non-financial statement

OUR CLIMATE STRATEGY

We want to continue to actively promote the energy transformation and support the goals of the Paris Agreement on Climate Change. We want to achieve greenhouse gas neutrality (Scope 1 and Scope 2) at our production sites as early as 2045. This goal is very challenging for K+S and can only be achieved under certain conditions (in particular a supportive regulatory framework, the expansion of renewable energies, competitive electricity prices, and an adequate network infrastructure). We are making good progress with this ambitious plan and have been able to examine further climate technologies, such as the use of Carbon Capture and Storage (CCS) in Canada, that could potentially contribute to our climate targets: reducing our CO_2 emissions by 25% by 2030 (compared to base year 2020[5]), and by 60% by 2040, and achieving greenhouse gas neutrality in 2045 (Scope 1 and 2 of the production sites).

We review our climate strategy annually because geopolitical developments have a strong impact on energy markets, new climate technologies need to be evaluated, and regulatory frameworks are constantly changing. Through this process, we have confirmed that we have identified the best decarbonization path from our perspective and that it is ecologically and economically balanced.

In energy transformation technologies, it is also clear that the use of highly efficient combined heat and power (CHP) technology is essential as a bridging technology for a secure and economical energy supply. Extensive efforts to improve energy efficiency have already significantly reduced our direct CO_2 emissions over the past three decades and will continue to contribute to save energy. The new major measures that are already being implemented (the Werra 2060 transformation project as well as the capacity expansion and development of the combined heat and power plant in Bethune) will significantly accelerate our decarbonization by 2030. In 2025, we commissioned the Borth biomass heating plant, which reduced our direct CO_2 emissions. Other technologies, such as electricity storage, heat electrification technologies, and CCS, have been the subject of further intensive research and show great promise. The timing and extent to which these technologies can be used depends on several factors, including technological advances, expansion of necessary infrastructure, regulatory requirements, energy and CO_2 pricing, as well as available funding opportunities. We are confident that these decarbonization technologies can be phased in after 2030.

Sustainability statement/Combined non-financial statement, Environmental information, Climate change

Optimization of the existing business

CONCRETE SUSTAINABILITY GOALS

The definition of specific goals by 2030 and the regular reporting of performance indicators make our progress measurable. **B.8**

Sustainability statement/Combined non-financial statement

[4] This section is part of the "Combined non-financial statement", which contains the disclosures pursuant to Sections 289b – 289e HGB and Sections 315b – 315c HGB and, in accordance with Section 317 (2) sentence 4 HGB, is not part of the substantive audit performed as part of the audit of the financial statements, but was audited with limited assurance in accordance with ISAE 3000 rev.

[5] In the event of significant changes in production volumes, the base value of the emissions can be adjusted.

K+S SUSTAINABILITY KPIS AND TARGETS 2030 **B.8**

Target	KPI [1]	Unit	Target value	2025	Dead-line	Target achieve-ment [2]
ENVIRONMENT & RESOURCES						
Climate Change (E1): Reducing the carbon footprint and improving energy efficiency to enhance competitiveness.	Absolute CO_2 emissions in the K+S Group worldwide [3]	%	-25	-11.7	2030	47%
	Reduction in specific CO_2 emissions [3, 4, 5]	kg/t	254.6	259.7	2027	70%
	Specific greenhouse gas emissions (CO_2) in logistics (kg CO_2e/t)	%	-10	-31.8	2030	100%
Water & Dissolved Residues (E3): Reduction of saline process water	Additional reduction of saline process water from potash production to be disposed of in Germany [6]	million m³ p.a.	-0.5	-0.31	2030	62%
Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Additionally covered tailings pile area	ha	155	32.0	2030	21%
K+S Mining Specifics: Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Amount of residue used for purposes other than tailings pile disposal or avoided by increasing the raw materials yields [7]	million tonnes p.a.	3	0.41	2030	14%
SOCIAL RESPONSIBILITY						
Employees (S1): Providing a healthy and safe work environment to protect our employees who constitute our most valuable capital.	Injury with lost time [4, 5]	LTI rate	0	5.5	Vision 2030	52%
GOVERNANCE						
Business Ethics (G1): Requesting compliance with a sustainable approach on the part of our suppliers along the entire supply chains to align all business activities with our values. [9]	Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct	%	> 90	93.9	End of 2025	100%
	Percentage of suppliers from certain countries assessed as part of the risk analysis (sustainability risk assessments) [4, 8]	%	> 90	81.0	End of 2027	90%
Hiring and developing a workforce that reflects the places in which we do business. Fostering an inclusive environment that enables all employees to thrive and contribute to innovation and results.	Positive perception of inclusive working environment by employees [10]	%	> 90	87.0	2030	97%

1 The base year for our non-financial performance indicators is 2017. Information on the base values is provided in the respective topical ESRS in the "Sustainability statement/Combined non-financial statement" starting on page 68.

2 In addition to the disclosures typically included in management reports, this table contains the following information required by ESRS 2 MDR-T, 80j for Climate change (E1), Water and dissolved mining residues (E3), Solid mining residues, Employees (S1), and Corporate governance (G1).

3 Deviating base year: 2020.

4 Relevant to remuneration for the Board of Executive Directors and management; a description can be found in the "Remuneration report" from page 213. Starting in 2026, the planned adjustments to the remuneration system regarding non-financial indicators relevant to remuneration can be found in the "Remuneration report" on page 230.

5 Management relevant within the meaning of DRS 20, a description can be found in the section on "Corporate governance and monitoring" from page 175.

6 Excluding a reduction due to the KCF plant and the end of production at Sigmundshall.

7 Excluding a reduction due to the existing measure of immediate backfill.

8 KPI is reported for the first time for 2025.

9 The KPI „Percentage of critical suppliers aligned with the K+S Group Supplier Code of Conduct" will no longer be reported due to a resolution by the Board of Executive Directors. A description is provided in the chapter „Governance information" starting on page 128.

10 The first survey was conducted in 2019 (different base year). Surveys are conducted every three to five years. The most recent diversity and inclusion index refers to the year 2022.

Four-year summary of the K+S Group on sustainability KPIs

REPORT ON ECONOMIC POSITION

In the 2025 financial year, the K+S Group generated revenues of €3.6 billion (2024: €3.7 billion) and EBITDA[1] of €612.8 million (2024: €557.7 million). Adjusted free cash flow amounted to €29.1 million (2024: €62.4 million).

The overview of the course of business as well as the disclosures of the earnings, financial, and asset position relate to the continuing operations of the K+S Group.

Notes, Other disclosures

OVERVIEW OF THE BUSINESS DEVELOPMENT

MACROECONOMIC ENVIRONMENT

In 2025, global economic growth was subdued and below the historical average. The year was marked by persistent uncertainty in international trade policy, primarily due to rising geopolitical tensions and the renewed expansion of U.S. tariffs. At the same time, the global economy demonstrated greater resilience than initially anticipated, supported by a partial recovery in European domestic demand and continued strong growth momentum in some emerging markets.

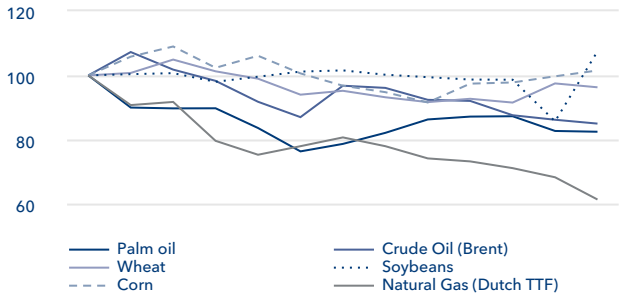
Global inflation remained high in 2025, averaging 4.1%, with service and food prices in industrialized countries primarily contributing to price increases; falling energy prices, on the other hand, increasingly lost their impact on inflation over the course of the year. Global consumption remained subdued: emerging markets continued to grow, but demand stagnated in advanced economies such as Germany due to higher inflation, geopolitical risks, and only moderate income growth. Despite rising real wages, uncertainty about employment and the economy led to increased savings among private households.

As global industrial production has continued to shift toward China and India, traditional industrial locations have faced increasing competitive pressure. At the same time, the U.S. gained importance as a production location, with tariffs being used specifically as an economic policy instrument to encourage relocation, although this also had the effect of increasing costs. China formally maintained its growth target of around 5% and continued to rely on exports. Independent estimates were lower due to weak domestic demand, the ongoing real estate crisis, and deflationary risks, which negatively impacted growth. However, it was expected that reform and support measures would have a stabilizing effect in the medium term. (Kiel Institute for the World Economy, World Bank, Federal Ministry for Economic Affairs and Climate Protection)

Gas prices on the energy markets declined throughout 2025. The Dutch TTF, which is important for our German production sites, closed the year at around €27/MWh – compared with a natural gas price of around €50/MWh at the beginning of the year, an annual average price of €36/MWh, and a long-term normal level of less than €20/MWh. The oil price initially rose significantly, but fell sharply from spring 2025 onwards and closed the year at around USD63 per barrel of Brent crude, around 15% below the prior-year level (December 31, 2024: USD74). The average price in 2025 was also significantly lower year-on-year (2024: USD81), at around USD69.

CHANGES IN COMMODITY PRICES ON A MONTHLY BASIS IN 2025 B.9

in % (Index: December 31, 2024)



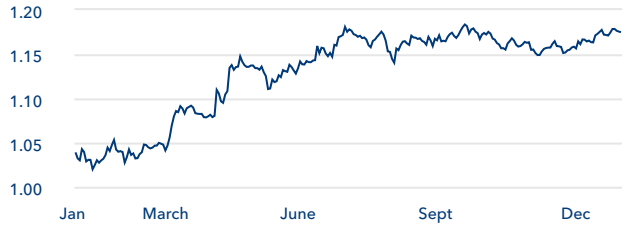
Source: World Bank

[1] EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods. A reconciliation is provided on page 52.

The prices of key agricultural commodities developed heterogeneously in the 2025 reporting year. Despite the sustained high price of palm oil, it experienced a significant decline of 18% compared to the end of 2024. Soybean and corn prices increased by 8% and 2%, respectively, compared with the previous year. At the end of 2025, the price of wheat was 4% below the previous year's level. **B.9**

In 2025, the euro's exchange rate against the U.S. dollar fluctuated within the range of EUR/USD 1.02 to EUR/USD 1.18. The lowest point was reached at the beginning of 2025 at EUR/USD 1.02, before the U.S. dollar weakened significantly. In mid-September 2025, it reached a high of around EUR/USD 1.18 (December 31, 2024: EUR/USD 1.04). The average exchange rate for the year was EUR/USD 1.13 (2024: EUR/USD 1.08). **B.10**

CHANGES IN THE EUR/USD EXCHANGE RATE IN 2025 **B.10**



Source: Bloomberg

IMPACT ON K+S

The changes in the macroeconomic environment described above had an impact on the business performance of K+S as follows:

+ Despite the decline in the prices of some key agricultural commodities, farmers experienced positive yield prospects during the reporting period, supported by reduced input costs. Consequently, the recovery in global potash sales volumes continued in 2025.
+ K+S is one of the largest consumers of gas in Germany, with a consumption of approximately 6 TWh. This gas is used in our combined heat and power plants to generate electricity and heat for the processing of our crude salt. The K+S Group's energy costs are particularly influenced by the cost of purchasing natural gas. Our long-term oriented procurement contracts fundamentally provide us with greater independence from short-term market price developments. At €425.1 million, the K+S Group's energy costs from primary procurement in the 2025 financial year were above the previous year's level (2024: €341.0 million), due to the gas prices agreed in the long-term procurement contracts. In the first three quarters, the share of energy demand hedged by procurement contracts was 50%; in the fourth quarter, the figure was 70%.
+ The U.S. is one of the world's largest consumers of potash. Due to a lack of domestic resources, however, it relies on imports for over 90% of its potash needs. Annex II to the Executive Order of April 2, 2025, which regulates U.S. tariffs and exemptions, therefore, exempts fertilizers such as potassium chloride (MOP) and potassium sulfate (SOP) from tariffs. Consequently, supplies from Canada and the EU are not affected by tariffs. In addition, U.S. President Donald Trump had already emphasized the importance of potash as a mineral essential to the U.S. in his Executive Order of March 20, 2025. On July 27, 2025, an agreement was reached in the trade dispute between Europe and the U.S. The agreement provides for a 15% tariff on most European goods and includes an exemption for strategic goods, which include "certain agricultural products". There are no indications that the exemption currently in place for our fertilizer products will change. Currently, we do not anticipate any impact on our Agriculture customer segment.
+ The freight costs of the K+S Group are significantly influenced by the prices for sea freight, rail freight, barges, and truckload. Due to the partly long-term freight contracts and an improved supply and demand situation for freight space, particularly with regard to overseas containers and bulk ships, the normalization or slight reduction in freight rates that began in the first half of the year persisted. In the 2025 financial year, the K+S Group's freight costs were slightly below the prior-year level at €557.9 million (2024: €579.3 million), due to structural and volume factors.
+ Foreign currency hedging system: due to the hedging instruments used, the exchange rate in the 2025 financial year, including hedging costs, was tangibly higher than in the previous year at an average of EUR/USD 1.09 (2024: exchange rate EUR/USD 1.05). The average spot rate was EUR/USD 1.13 (2024: EUR/USD 1.08).

Financial position
Note (2)

INDUSTRY-SPECIFIC ENVIRONMENT

AGRICULTURE CUSTOMER SEGMENT

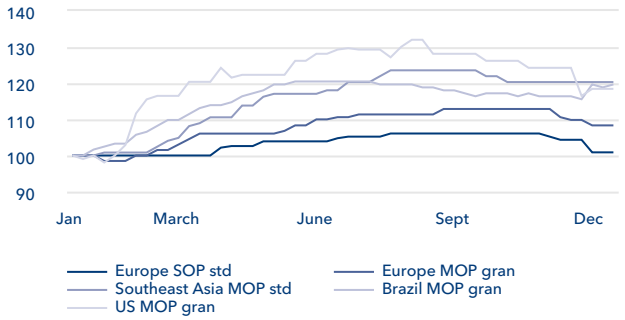
Global potassium chloride prices demonstrated a positive trend in 2025. Especially, the first half of 2025 was marked by strong global demand for potash. This resulted in increased sales volumes in certain regions, including the important overseas market of Brazil. During this period, high demand was met with limited global supply, which led to price increases. The conclusion of new contracts for India and China in June 2025 initially led to a period of market calm. While prices in Brazil experienced a only slight decline in the third quarter due to seasonal factors, lower agricultural commodity prices led to temporary uncertainty. Towards the end of the year, the early conclusion of the China contract for 2026 brought back certainty. The agreement, which included a slight price increase of USD 2/t, had a positive effect on market sentiment. The announcement of this deal led to a rebound in global demand and stabilized prices once again.

Potassium chloride prices in Europe rose tangibly over the course of the year, reaching high levels by October. From November onwards, prices fell slightly due to seasonally lower demand at the end of the year. Compared to overseas prices for MOP, a premium was achieved throughout the year. Prices for SOP in Europe remained high and largely stable over the course of the year. The premium over MOP remained significantly above the average of previous years. This development was attributable to persistently high demand, combined with limited supply and increased purchase costs for secondary producers, resulting from higher sulfuric acid prices incurred in the synthetic production of SOP.

Overall, we estimate global potash sales volumes in 2025 at a good 80 million tonnes (including 5 million tonnes of potassium sulfate and specialty potash products with lower mineral content; global potash sales volumes in 2024: around 79 million tonnes, IFA October 2024, CRU December 2025, K+S). **B.11**

DEVELOPMENT OF POTASH PRICES ON A WEEKLY BASIS IN 2025 **B.11**

in % (Index: December 31, 2024)



Source: Argus Media

INDUSTRY+ CUSTOMER SEGMENT

The Industry+ customer segment, with its wide range of product applications, was largely characterized by a slight increase in demand. The upward trend in potassium chloride prices on the fertilizer market also had a positive effect on certain industrial products containing potash after a time lag, while the high price level for our salt products continued and was further consolidated in selected areas. The European chemical industry continued to face economic challenges. Although capacity utilization remained below the long-term normal level, the available volumes were successfully positioned in the market at a comparatively high price level overall. Demand for products for other industrial applications (e.g., for the animal nutrition industry, water treatment, and the oil and gas industry), as well as for pharmaceutical products, was stable in both European and overseas markets. Demand for consumer products remained at the level of the two previous years, which saw high volumes.

The price level for de-icing salt products remained stable. However, the exceptionally mild winter at the beginning of 2025 and the below-average winter weather in the fourth quarter led to a tangible decline in volumes in the de-icing salt business, which was clearly reflected in the sales figures.

KEY EVENTS AFFECTING THE BUSINESS DEVELOPMENT

+ While compiling the K+S Group's Half-Year Financial Report, a non-cash impairment loss on assets in the consolidated balance sheet (IFRS) amounting to €2,063 million was identified and published with a ad-hoc announcement on July 14, 2025. Due to the strong depreciation of the U.S. dollar against the euro in the second quarter of 2025 and the outlook for this currency pair expected on the capital market, the assumption for the long-term exchange rate was raised from 1.10 to 1.20 USD/EUR. Furthermore, the price series used for the market prices of the Potash and Magnesium Products and Salt cash-generating units (CGU) was shifted by an average of one year by the information service provider Argus Media Ltd., so that the assumed significant price increase will begin later than assumed at the end of 2024. The renewed impairment test performed on 31 December 2025 revealed a need for a reversal of impairment losses of €488 million based on a comparison of the value in use of €4,514 million with the carrying amount of the CGU of €4,026 million. (December 31, 2024: surplus of €1,086 million; impairment as of June 30, 2025: €2,063 million). For the full year 2025, this results in an impairment loss of €1,575 million. The impairment requirement reduces property, plant, and equipment, increases cost of sales, negatively impacts gross margin, adjusted consolidated net income after taxes and return on capital employed (ROCE) accordingly, increases the net debt/equity ratio, but does not result in a cash outflow. The factors influencing the valuation in accordance with IAS 36 have also been subject to considerable fluctuations in both directions in the past. Sensitivity calculations are, therefore, published in the notes to the financial statements to illustrate their effects. This also applies to the impairment testing of the Potash and Magnesium Products and Salt cash-generating units (CGUs) in accordance with IFRS from page 269 onwards. Details are provided in the H1/2025 Half-Year Financial Report from page 30 onwards.
+ The overall positive development of potassium chloride prices described under “Industry-specific environment” supported the K+S Group's earnings compared with the previous year. This was offset by higher costs due to prices, particularly for energy (see also “Macroeconomic environment/Impact on K+S”). EBITDA for 2025 amounted to €612.8 million. Sales volumes in the Agriculture customer segment (excluding trade goods) amounted to 7.31 million tonnes (2024: 7.56 million tonnes). The average price in our product portfolio (excluding trade goods) in the Agriculture customer segment rose to €332/t (average price in 2024: €316/t; 2023: €369/t; 2022: €627/t; 2021: €296/t).
+ The balance sheet item for non-current provisions for mining obligations is influenced by assumptions regarding the operating life of the mines, assumptions regarding cost and revenue trends, inflation, long-term interest rate trends, and changes in legal requirements. As of December 31, 2025, provisions for mining obligations amounted to €1,327.7 million (December 31, 2024: €1,243.6 million), thereof €1,324.9 million (December 31, 2024: €1,239.7 million), are non-current. Only €263.2 million of which is due within 10 years (December 31, 2024: €243.3 million). The increase in values with long maturities is primarily due to the negative effects of changed assumptions regarding costs and revenues related to tailings pile maintenance. In terms of earnings, these changed assumptions had a negative impact of €41 million (2024: €42 million), of which €13 million (2024: €22 million) was reflected in the financial result due to the compounding of the provisions at the beginning of the year.

Note (22)

COMPARISON OF ACTUAL AND FORECAST BUSINESS DEVELOPMENT

EARNINGS FORECAST

At €612.8 million, EBITDA for 2025 was within the EBITDA range already anticipated in the 2024 Annual Report: due to the positive market environment in the potash market at the turn of 2024/2025 and the still uncertain course of the spring season, we had in March initially expected the K+S Group's EBITDA to range between €500 million and €620 million (2024: €557.7 million). The Q1/2025 Quarterly Report, published on May 13, 2025, narrowed the range to €560 million to €640 million and slightly raised the midpoint of the previous forecast range. Potash prices continued to rise moderately during the second quarter. Against this background, we were able to confirm our previous full-year forecasts for EBITDA of €560 million to €640 million and a slightly positive adjusted free cash flow – despite a less favorable USD/EUR exchange rate assumption of USD/EUR 1.18 (previously: USD/EUR 1.10) for the remaining months in our H1/2025 Half-Year Financial Report. In our Q3/2025 Quarterly Report on November 11, 2025, we refined this forecast further, narrowing it to a range of €570 million to €630 million. At the same time, we adjusted the annual sales volume forecast for the Agriculture customer segment, excluding trade goods, from 7.5 to 7.7 million tonnes to 7.4 million tonnes. This adjustment was made against the backdrop of reduced production volumes, which were attributable to the deliberate optimization of our product mix, among other things. Finally, the sales volume in the Agriculture customer segment, excluding trade goods, amounted to 7.31 million tonnes by the end of the year due to logistical challenges. Due to the mild winter weather conditions, annual sales volumes of de-icing salt were expected to reach around 2 million tonnes at the beginning of the year (normal year: 2.0 to 2.3 million tonnes). However, in the Q1/2025

Quarterly Report published on May 13, 2025, this figure was revised to just under two million tonnes, which remained unchanged for the rest of the year. Due to the mild winter weather conditions in the fourth quarter, sales volumes of de-icing salt for the year as a whole reached 1.75 million tonnes.

For the midpoint of the EBITDA range stated in the 2024 Annual Report, adjusted Group earnings after tax, excluding impairment effects, were expected to be roughly equivalent to those of the previous year (2024: €3.6 million). Following the release of the Q1/2025 Quarterly Report, the forecast was revised upward to a positive double-digit million euro amount. This forecast was confirmed with the H1/2025 Half-Year Financial Report. Against the backdrop of lower scheduled depreciation and amortization (around €100 million per quarter instead of around €130 million per quarter previously) following extraordinary impairment effects of around €2 billion, we forecast a figure of just over €100 million in the middle of the EBITDA range in our Q3/2025 Quarterly Report. Adjusted consolidated net income after tax, excluding impairment effects, ultimately amounted to €125.5 million in the reporting year.

Key events affecting the business development

We had anticipated a low single-digit percentage figure for return on capital employed (ROCE), based on the midpoint of the EBITDA range since March 2025 (2024: 0.0%). ROCE, excluding extraordinary impairment effects, ultimately amounted to 1.9% in the reporting year. **B.12**

CASH FLOW FORECAST

In the 2024 Annual Report, we initially forecast an adjusted free cash flow of at least break-even for 2025 (2024: €62.4 million), based on a capital expenditure of around €550 million. However, we adjusted this forecast to slightly positive in line with the adjustment of the EBITDA range in the Q1/2025 Quarterly Report on May 13, 2025. We confirmed this forecast later in the year. Adjusted free cash flow reached €29.1 million in the reporting year. The volume of capital expenditures was €545.8 million (2024: €530.8 million).

FORECAST OF NON-FINANCIAL PERFORMANCE INDICATORS

Lost-Time Incident Rate (LTI rate)

In the 2024 Annual Report, we had forecast that the LTI rate would remain stable in 2025 (2024: 5.4). This was confirmed by the achieved LTI rate of 5.5.

Specific CO_2 emissions

For the specific CO_2 emissions, calculated with the ratio of CO_2 emissions (Scope 1 and Scope 2) of all potash and rock salt producing sites in kilograms to the primary production volume of the Bethune, Hattorf, Neuhof-Ellers, Unterbreizbach, Wintershall, and Zielitz sites, the 2024 Annual Report forecast that these emissions could be slightly reduced from a value of 271.6 kg per tonne in the base year. The value for specific CO_2 emissions was reduced further and amounted to 259.7 per tonne in the 2025 financial year (2024: 262.2 kg per tonne). **B.12**

TARGET/ACTUAL COMPARISON 2025 **B.12**

K+S Group		2024 Actual	2025 Forecast 2024 Annual Report	2025 Forecast Q1/2025	2025 Forecast Q2/2025	2025 Forecast Q3/2025	2025 Actual
Financial performance indicators							
EBITDA [1]	€ million	557.7	500 to 620	560 to 640	560 to 640	570 to 630	612.8
Capital expenditures (CapEx) [2]	€ million	530.8	about 550	about 550	about 550	about 550	545.8
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects [3]	€ million	3.6	similar level as in 2024	positive double-digit million euro amount in the midpoint of the EBITDA range	positive double-digit million euro amount in the midpoint of the EBITDA range	good +100 in the midpoint of the EBITDA range	125.5
Adjusted free cash flow	€ million	62.4	at least break-even	slightly positive	slightly positive	slightly positive	29.1
Net financial liabilities (–)/ net asset position (+)	€ million	+31.1	roughly balanced	slightly positive	slightly positive	slightly positive	-41.1
ROCE (LTM), ohne Berücksichtigung von außerplanmäßigen Wertminderungseffekten	%	0.0	similar level as in 2024	low single-digit percentage in the midpoint of the EBITDA range	low single-digit percentage in the midpoint of the EBITDA range	low single-digit percentage in the midpoint of the EBITDA range	1.9
EUR/USD exchange rate (during the year: For remaining months)	EUR/USD	1.08	1.10	1.10	1.18	1.18	1.13
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.56	7.5 to 7.7	7.5 to 7.7	7.5 to 7.7	about 7.4	7.31
Average price in Agriculture customer segment in the full year (excluding trade goods)	€/t	316.2	price level comparable to H2/24 to slight increase vs. 2024 (316)	stable to silghtly/ moderatly above Q1/25 (325)	midpoint of EBITDA range: at the level of H1/25 (330)	midpoint of EBITDA range: at the level of H1/25 (330)	332.0
Sales volumes de-icing salt	t million	2.0	about 2	nearly 2	nearly 2	nearly 2	1.7
Non-financial performance indicators [4]							
Lost-time incident rate (LTI rate)	x-times	5.4	roughly stable compared to 2024	–	–	–	5.5
Specific CO_2 emissions	kg CO_2e/t	262.2	slightly below the value of the base year (271.6)	–	–	–	259.7

1 EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods.

2 Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

3 The adjusted key figures include the gains/losses from anticipatory forecast hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate 2025: 30.2%.

4 No review during the year.

EARNINGS POSITION

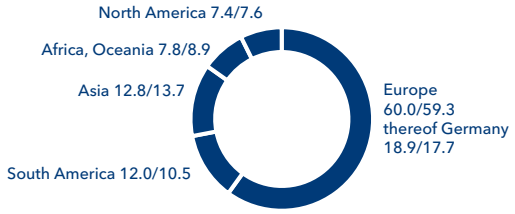
Revenues

In the 2025 financial year, the K+S Group's revenues reached €3,647.9 million, compared with €3,653.1 million in the previous year. Price increases for our potash, magnesium, and salt products largely offset lower sales volumes and negative currency effects in overseas markets. These price increases almost completely compensated for the losses. **B.14, B.15**

In terms of breakdown by region, we continue to generate the largest share of revenues in Europe. This share increased to 60% in 2025. The share generated in South America increased to 12%. Asia accounted for just under 13% of our total revenues, followed by Africa & Oceania and North America with 8% and 7%, respectively. **B.13**

REVENUES BY REGIONS **B.13**

in %



O 2025 / 2024

VARIANCE COMPARED TO PREVIOUS YEAR **B.14**

in %	2025
Change in revenues	**-0.1**
– volume-/structure-related	-4.0
– price-/pricing-related	+5.0
– currency-related	-1.1
– consolidation-related	–

REVENUES BY QUARTER [1, 2] **B.15**

in € million	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	%
K+S Group	**3,653.1**	**964.7**	**871.2**	**879.1**	**932.9**	**3,647.9**	**-0.1**
Share of total revenues (%)	–	26.4	23.9	24.1	25.6	100.0	–

1 Rounding differences may occur in percentages and figures.

2 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

ORDER DEVELOPMENT

Most of our business is not covered by long-term agreements on fixed volumes and prices. Instead, the business is characterized by long-term customer relationships as well as revolving framework agreements with non-binding volume and price indications.

In the de-icing salt business, public sector contracts are concluded through public tenders. As a rule, we participate in these from the second quarter for the upcoming early-fills and winter season, but also, in some cases, for subsequent winter seasons. The contracts include agreements on prices and maximum volumes. If the contractually agreed volumes are subject to fluctuations permitted by law depending on weather conditions, these volumes cannot be classified as order on hand. This also applies if volumes can be transferred to the following winter if demand is weak in a particular season.

For the reasons stated above, reporting of orders on hand is not relevant for the assessment of our profitability in the short and medium term.

DEVELOPMENT OF SIGNIFICANT COSTS

In the reporting year, the cost of goods sold increased from €3,345.5 million to €4,763.1 million due to the extraordinary non-cash impairment effects of €1,575 million. Excluding the effects of extraordinary impairment losses, however, the cost of goods sold decreased from €3,345.5 million to €3,188.1 million, primarily due to lower scheduled depreciation and amortization. Additionally, the inventory reduction from the previous year did not occur again. Freight costs decreased due to structural and volume-related factors. Personnel and energy costs increased due to price factors. Marketing and general administrative expenses amounted to €201.6 million in the reporting year, up from €188.8 million in the previous year. Other operating income amounted to €121.6 million (2024: €127.3 million) and other operating expenses amounted to €237.2 million (2024: €262.8 million). The balance of other operating income and other operating expenses improved by €20.0 million year-on-year, mainly due to lower depreciation and amortization, although effects from exchange rate fluctuations and hedging transactions had a counteracting effect.

Note (3), Note (4)

Income from investments amounted to €2.6 million (2024: €2.9 million). Income from operating anticipatory hedges increased in line with the performance of the currency hedging transactions to €87.2 million in 2025 (2024: €-97.8 million); the spot cash rates at the end of 2024 were more favorable than those of the hedging transactions, while the rates at the end of 2025 were less favorable. The resulting market values, as well as the effects of neutralizing the market values of realized operational and anticipatory hedging transactions recognized in previous periods, led to a positive development compared to the previous year.

The costs of materials, personnel, energy, and freight have a significant impact on the development of total costs. Despite higher energy costs, the cost of materials remained stable year-on-year at €1,558.2 million (2024: €1,556.6 million). In 2025, personnel expenses amounted to €1,000.1 million, slightly above the previous year's figure (2024: €983.4 million). Freight costs decreased to €557.9 million (2024: €579.3 million) due to structural and volume factors. At €425.1 million, energy costs were significantly higher year-on-year (2024: €341.0 million) due to price effects.

Note (2)

EARNINGS PERFORMANCE IN THE PAST FINANCIAL YEAR

OPERATING EARNINGS EBITDA

We manage the Company particularly through the earnings indicator EBITDA.

At €612.8 million, EBITDA was higher than in the 2024 financial year (€557.7 million). As already described in the development of revenues, this was primarily due to price increases in the Agriculture customer segment and for industrial products. These price increases, along with relief on the freight cost side, more than offset higher energy and personnel costs. Additionally, the one-off reduction in inventories in 2024 had a favorable impact. Due to the currency hedging measures that we have implemented, the negative currency effect on revenues, for which spot rates were used, was mitigated by the currency result. **B.16**, **B.17**

FINANCIAL RESULT

The financial result amounted to €5.7 million (2024: €-5.3 million). This improvement was attributable to higher discount rates for mining provisions. Further, derivatives used for liquidity management had a positive impact on other financial results.

EBITDA BY QUARTER [1, 2, 3] **B.16**

in € million	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	%
K+S Group	**557.7**	**200.6**	**109.7**	**110.7**	**191.8**	**612.8**	**9.9**
Share of total EBITDA (%)	–	32.7	17.9	18.1	31.3	100.0	–

1 Rounding differences may occur in percentages and figures.

2 EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods.

3 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

RECONCILIATION OF OPERATING EARNINGS AND EBITDA [1, 2] **B.17**

in € million	2024	2025
Earnings after operating hedges	**-103.1**	**-1,341.8**
Income (-)/expense (+) arising from changes in fair value of outstanding operating anticipatory hedges	55.3	-43.2
Elimination of prior-period changes in the fair value of operating anticipatory hedges	45.8	-35.5
Earnings before operating hedges	**-2.1**	**-1,420.5**
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (–) on non-current assets	567.5	2,032.4
Capitalized depreciation [3]	-3.2	-3.9
Impairment losses (+)/reversals of impairment losses (–) on investments accounted for using the equity method	-4.5	4.8
EBITDA	**557.7**	**612.8**

1 Rounding differences may occur in percentages and figures.

2 These are key indicators not defined in the IFRS framework.

3 This relates to depreciation of assets used in the production of other items of property, plant, and equipment. Depreciation is capitalized as part of the cost of production and is not recognized in profit or loss.

GROUP EARNINGS AND EARNINGS PER SHARE

Group earnings after tax and minority interests amounted to €-1,075.8 million in the reporting year (2024: €-66.8 million) and were significantly influenced by the non-cash impairment losses on property, plant, and equipment, as well as intangible assets identified in the second quarter of 2025. The domestic Group tax rate of 30.2% (2024: 30.2%) was applied for income tax expense.

In 2025, there was no change in the number of outstanding shares. As of December 31, 2025, we held no own shares in our portfolio. The average number of outstanding shares amounted to 179.1 million no-par value shares (2024: 179.1 million no-par value shares).

Accordingly, earnings per share amounted to €-6.01 (2024: €-0.37) in the reporting year. There were no effects from acquisitions/divestments on Group earnings. Consolidation-related effects were also of minor significance.

Note (11)

ADJUSTED GROUP EARNINGS AND ADJUSTED EARNINGS PER SHARE

We also report adjusted earnings after tax, which eliminate the effects of operating anticipatory hedges and, at the same time, serve as an internal performance indicator. At the same time, the resulting effects on deferred and cash taxes are also calculated.

The adjusted earnings after tax amounted to €-1,130.7 million (2024: €3.6 million), due to non-cash impairment losses on property, plant, and equipment, as well as intangible assets. Adjusted earnings per share amounted to €-6.31 in the reporting year (2024: €0.02). Excluding the effects of impairment as well as the tax effects (deferred tax income of €318.8 million), Group earnings after tax would have amounted to €125.5 million. Adjusted earnings per share would have amounted to €0.70, excluding the effects of impairment. This is based on 179.1 million shares (2024: 179.1 million shares). **B.18**, **B.19**

Notes, Statement of changes in non-current assets
Note (4)

RECONCILIATION OF ADJUSTED GROUP EARNINGS AFTER TAX **B.18**

in € million	2024	2025
Earnings after tax	**-66.8**	**-1,075.8**
Income (–)/expense (+) arising from changes in fair value of outstanding operating anticipatory hedges	55.3	-43.2
Elimination of prior-period changes in the fair value of operating anticipatory hedges	45.8	-35.5
Elimination of resulting deferred taxes and cash taxes	-30.5	23.8
Group earnings after tax, adjusted	**3.6**	**-1,130.7**
thereof extraordinary impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets of CGU potash and magnesium products	–	**-1,575.0**
Group earnings after tax, adjusted, excluding extraordinary impairment effects and their tax effects	**3.6**	**125.5**

EARNINGS PER SHARE [1, 2] **B.19**

	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	%
Earnings per share (€)	-0.37	0.48	-9.68	0.01	3.18	-6.01	>-100
Earnings per share, adjusted (€) [3]	0.02	0.33	-9.94	0.10	3.20	-6.31	–
– thereof extraordinary impairment loss (–)/reversal of impairment loss (+) on property, plant, and equipment and intangible assets of CGU potash and magnesium products (€)	–	–	-11.52	0.02	2.70	-8.80	–
Earnings per share, adjusted, excluding extraordinary impairment effects and their tax effects (€)	0.02	0.33	-0.08	0.11	0.34	0.70	>+100
Average number of shares (million)	179.1	179.1	179.1	179.1	179.1	179.1	–

1 Rounding differences may occur in percentages and figures.

2 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

3 The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. In addition, related effects on deferred and cash taxes are adjusted; tax rate 2025: 30.2% (2024: 30.2%).

BUSINESS PERFORMANCE OF THE CUSTOMER SEGMENTS (NO SEGMENTS ACCORDING TO IFRS 8)

AGRICULTURE CUSTOMER SEGMENT

In the Agriculture customer segment, revenues remained largely stable in the 2025 financial year at €2,547.7 million (2024: €2,550.1 million). Revenues in Europe increased slightly in 2025, reaching €1,213.6 million (2024: €1,182.5 million), while revenues in overseas markets were slightly below the prior-year level, at €1,334.1 million (2024: €1,367.7 million). Price increases contributed to almost completely offsetting the lower sales volumes and negative currency effects in overseas markets. In total, potassium chloride accounted for €1,371.3 million of revenues in the Agriculture customer segment (2024: €1,262.2 million), and fertilizer specialties accounted for €1,176.4 million (2024: €1,288.0 million). **B.20**, **B.21**, **B.22**

Industry-specific environment

The sales volumes, excluding trade goods, decreased slightly in 2025 to 7.31 million tonnes (2024: 7.56 million tonnes). Including trade goods, which are mainly attributable to specialty fertilizers overseas, sales volumes were also slightly lower year-on-year at 7.57 million tonnes (2024: 7.90 million tonnes). This decline is mainly attributable to a deliberate optimization of the product mix. In the reporting year, a total of 3.45 million tonnes were sold in Europe (2024: 3.45 million tonnes) and 4.12 million tonnes overseas (2024: 4.45 million tonnes). Potassium chloride accounted for 4.43 million tonnes of sales volumes (2024: 4.35 million tonnes) and specialty fertilizers for 3.14 million tonnes (2024: 3.55 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR **B.20**

in %	2025
Change in revenues	**-0.1**
– volume-/structure-related	-4.9
– price-/pricing-related	+6.2
– currency-related	-1.4
– consolidation-related	–

KEY INDICATORS AGRICULTURE CUSTOMER SEGMENT [1] **B.21**

in € million	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	%
Revenues	**2,550.1**	**664.8**	**617.8**	**615.3**	**649.8**	**2,547.7**	**-0.1**
– thereof potassium chloride	1,262.2	358.6	327.8	344.7	340.2	1,371.3	+8.6
– thereof fertilizer specialties	1,288.0	306.2	289.9	270.6	309.6	1,176.4	-8.7
Sales volumes (in million tonnes eff.)	**7.90**	**2.01**	**1.82**	**1.79**	**1.95**	**7.57**	**-4.2**
– thereof potassium chloride	4.35	1.20	1.06	1.07	1.10	4.43	+1.9
– thereof fertilizer specialties	3.55	0.81	0.76	0.72	0.85	3.14	-11.6

1 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

DEVELOPMENT OF REVENUES, SALES VOLUMES, AND AVERAGE PRICES BY REGION [1, 2] **B.22**

		2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	%
Revenues	€ million	**2,550.1**	**664.8**	**617.8**	**615.3**	**649.8**	**2,547.7**	**-0.1**
– thereof trade goods	€ million	158.4	24.7	32.2	27.9	35.7	120.5	-23.9
Europe	€ million	1,182.5	357.4	289.6	276.3	290.3	1,213.6	+2.6
Overseas	USD million	1,479.9	323.5	371.8	396.0	417.1	1,508.4	+1.9
Sales volumes	million t eff.	**7.90**	**2.01**	**1.82**	**1.79**	**1.95**	**7.57**	**-4.2**
– thereof trade goods	million t eff.	0.34	0.04	0.08	0.06	0.08	0.26	-23.8
Europe	million t eff.	3.45	1.04	0.81	0.77	0.83	3.45	–
Overseas	million t eff.	4.45	0.97	1.01	1.03	1.11	4.12	-7.5
Average price	€/tonne eff.	**322.7**	**333.0**	**339.0**	**341.6**	**333.3**	**336.6**	**+4.3**
adjusted by trade goods	€/tonne eff.	**316.2**	**325.7**	**336.7**	**338.7**	**327.9**	**332.0**	**+5.0**
Europe	€/tonne eff.	342.5	343.5	357.2	361.1	348.4	351.4	+2.6
Overseas	USD/t eff.	332.5	332.1	367.8	385.9	377.0	366.4	+10.2

1 Revenues include both prices incl. and excl. freight and are based on the respective EUR/USD spot rates for overseas revenues. Hedging transactions were concluded for the majority of these sales revenues. The stated prices are also influenced by the respective product mix and should therefore only be regarded as a rough indication.

2 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

INDUSTRY+ CUSTOMER SEGMENT

In the Industry+ customer segment, revenues in 2025 remained largely stable at €1,100.2 million year-on-year (2024: €1,102.9 million). The upward trend in prices for potassium chloride on the fertilizer market also had a positive effect on some industrial products containing potash with a time lag, while the high price level for our salt products continued and was further consolidated in selected areas. This almost offset the low de-icing sales volumes, which were, in particular, due to weather conditions. **B.24**

Industry-specific environment

KEY INDICATORS INDUSTRY+ CUSTOMER SEGMENT [1] **B.23**

in € million	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	%
Revenues	1,102.9	299.9	253.5	263.8	283.1	1,100.2	-0.2
Sales volumes (in million tonnes)	6.58	1.81	1.31	1.54	1.60	6.26	-4.9
– thereof de-icing salt	1.96	0.68	0.19	0.40	0.48	1.75	-11.1

1 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

VARIANCE COMPARED TO PREVIOUS YEAR **B.24**

in %	2025
Change in revenues	**-0.2**
– volume-/structure-related	-1.9
– price-/pricing-related	+2.1
– currency-related	-0.4
– consolidation-related	–

Overall, sales volumes were moderately below the previous year's level, reaching 6.26 million tonnes (2024: 6.58 million tonnes). This decline was primarily due to the mild winter of 2025, which led to a significant decrease in de-icing salt sales volumes and impacted sales figures. Economic pressures continued to affect the European chemical industry, resulting in declining sales volumes, though these were largely offset by higher prices. In 2025, sales volumes of products for other industrial applications (e.g., animal nutrition, water treatment, and oil and gas) remained stable. Sales volumes of consumer and pharmaceutical products also remained stable following the high volumes of the previous year. **B.23**

KEY INDICATORS ON THE EARNINGS POSITION

MARGIN KEY INDICATORS

The EBITDA margin (EBITDA/revenues) reached 16.8%, compared with 15.3% in the previous year. Due to non-cash impairment losses, the return on revenues (adjusted Group earnings after tax/revenues) amounted to -31.0% (2024: 0.1%). Excluding these effects and the associated impact on deferred taxes, the return on revenues would have been 3.4% (2024: 0.1%). **B.25**

MULTIPLE-PERIOD OVERVIEW OF MARGIN AND PROFITABILITY RATIOS [1, 3] **B.25**

Ratios in %	2021	2022	2023	2024	2025
Gross margin	78.8	43.3	14.6	8.4	12.6
EBITDA margin	33.2	42.7	18.4	15.3	16.8
Return on revenue [2]	16.3	26.3	4.2	0.1	3.4
Return on equity after tax [2]	9.9	22.2	2.5	0.1	2.6
Return on total investments [2]	9.4	21.8	3.0	0.2	2.4
Working capital (€ million)	647.4	1,303.6	1,135.5	1,032.9	1,086.1
Operating assets (€ million)	6,738.6	6,683.5	6,987.7	7,044.0	5,408.1
Return on capital employed (ROCE)	11.2	25.7	3.2	0.0	1.9
Weighted average cost of capital before tax	9.7	11.5	11.6	11.9	11.7
Value added (€ million)	90.4	1,095.1	-678.1	-966.0	-790.0

1 The figures relate to the continuing operations of the K+S Group.

2 The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. In addition, related effects on deferred and cash taxes are adjusted; tax rate 2025: 30.2% (2024: 30.2%).

3 Excluding extraordinary impairment effects and their tax effects (relevant for the financial years 2021 and 2025).

DERIVATION OF THE COST OF CAPITAL

The weighted average cost of capital for the K+S Group is calculated by adding the return expected by the equity investors on the equity share as well as the interest on debt on the interest-bearing debt share of total capital using the peer group method in accordance with IAS 36. As this is an after-tax perspective, the average interest on debt is reduced by the corporate tax rate.

The returns expected by equity investors derive from a risk-free interest rate plus a risk premium. The present-value equivalent average of the yields of government bonds denominated in euros with a maturity of 1 to 30 years according to the Svensson method was assumed as the risk-free interest rate. As at December 31, 2025, this amounted to 3.50% (2024: 2.50%). The risk premium was calculated on the basis of a market risk premium of 6.50% (2024: 6.75%) and a beta factor of 0.96 derived from the peer group compared to the benchmark index MSCI World. This results in a calculated return on equity of 9.8% (2024: 10.2%).

The average interest rate on debt before tax was 4.4% (2024: 3.2%) and is derived from the rating of the peer group companies and a corresponding spread on the risk-free prime rate. After taking into account the normalized preliminary Group tax rate of 30.2%, this results in an average cost of debt after tax of 3.1% (2024: 2.2%).

As at December 31, 2025, the debt ratio calculated using the peer group method was 31.0% (2024: 31.0%).

In total, this results in a weighted average cost of capital for the K+S Group, as well as for the individual operating units, of 8.2% (2024: 8.3%) after tax. The corresponding cost of capital before tax amounted to 11.7% (2024: 11.9%). On the basis of an average capital employed of €7,285.6 million, this resulted in capital costs before tax of €852.4 million for 2025 (2024: €963.9 million).

PROFITABILITY RATIOS

Due to non-cash impairment effects, the return on equity after tax amounted to -20.4% in the reporting year, and the return on total capital amounted to -16.4% (2024: 0.1% and 0.2%, respectively). Excluding this effect and the associated impact on deferred taxes, the return on equity would have been 2.6%, and the return on total capital 2.4%. The calculation of the return on equity and the return on total capital is shown in tables **B.26** and **B.27**.

CALCULATION OF RETURN ON EQUITY **B.26**

in € million	2024	2025
Equity	6,216.3	4,887.7
Effects of fair value changes from operating anticipatory hedges	29.5	-24.6
Adjusted equity as at Dec. 31	6,245.8	4,863.1
Adjusted equity (LTM)[1]	6,354.1	5,554.4
Group earnings after tax, adjusted, excluding extraordinary impairment effects	3.6	125.5
Return on equity, excluding extraordinary impairment effects	**0.1%**	**2.6%**
Group earnings after tax, adjusted	3.6	-1,130.7
Return on equity	**0.1%**	**-20.4%**

1 LTM = Average value of opening and closing value of the last twelve months.

CALCULATION OF RETURN ON TOTAL INVESTMENT **B.27**

in € million	2024	2025
Balance sheet total	9,353.5	7,698.0
Effects from fair value changes	5.3	-29.6
Effects from deferred tax	-37.8	-6.8
Adjusted balance sheet total as at Dec. 31	9,321.0	7,661.6
Adjusted balance sheet total (LTM)[1]	9,397.6	8,490.9
Adjusted Group earnings before interest and tax, excluding extraordinary impairment effects	21.4	182.5
Return on total assets excluding extraordinary impairment effects	**0.2%**	**2.4%**
Adjusted earnings before interest and tax	21.4	-1,392.5
Return on total assets	**0.2%**	**-16.4%**

1 LTM = Average value of opening and closing value of the last twelve months.

The return on capital employed (ROCE) of the K+S Group amounted to -19.5% in the reporting year (2024: 0.0%), and was also influenced by non-cash impairment effects. It was, therefore, significantly below our cost of capital of 11.7% before tax. As a result, the K+S Group recorded a negative value added of €-2,272.9 million in the past financial year (2024: €-966.0 million).

Excluding the effects of impairment, the return on capital employed (ROCE) would have been 1.9% and value added €-790.0 million. **B.28**

CALCULATION OF ROCE **B.28**

in € million	2024	2025
ROCE = Earnings before operating hedges/capital employed (annual average)	**0.0%**	**-19.5%**
ROCE, excluding extraordinary impairment effects	**0.0%**	**1.9%**
Earnings before operating hedges	**-2.1**	**-1,420.5**
Intangible assets	148.0	118.1
Property, plant, and equipment	6,688.1	5,093.5
Investments in affiliated companies and other shareholdings	48.1	42.2
Financial assets accounted at equity	159.8	154.2
Operating assets	**7,044.0**	**5,408.1**
Inventories	678.3	702.5
Trade receivables	700.1	726.4
Other assets	293.4	333.3
Trade payables	-316.1	-301.2
Other liabilities	-421.0	-359.4
Current provisions	-156.7	-162.1
Working capital, adjusted [1]	255.0	146.6
Working capital	**1,032.9**	**1,086.1**
Capital employed (LTM) [2]	**8,100.0**	**7,285.6**

1 Adjusted for CTA plan asset surpluses, receivables, and liabilities from cash investments, fair values of operating anticipatory hedges, reimbursement claims and corresponding obligations, as well as liabilities from finance leases.

2 LTM = Average value of opening and closing value of the last twelve months.

FINANCIAL POSITION

PRINCIPLES AND GOALS OF THE FINANCIAL MANAGEMENT OF THE K+S GROUP

FINANCIAL MANAGEMENT IS CONTROLLED CENTRALLY

The primary goals of financial management of the K+S Group include:

+ Securing liquidity and controlling it efficiently throughout the Group,
+ maintaining and optimizing financing capability, and
+ reducing financial risks, also by using financial instruments.

With central cash management, we control liquidity and optimize cash flows within the K+S Group. We continue to strive for a capital structure aligned to the criteria and key indicators for an investment-grade rating to maintain our financing capability. On December 10, 2025, the rating agency Standard & Poor's (S&P) confirmed our rating of BBB- (outlook "stable"). K+S, therefore, continues to meet its long-term goal of maintaining an investment-grade rating. We manage our capital structure by using the key performance indicators listed in table **B.29**.

K+S on the capital market
Net assets

Currency and interest rate management is performed centrally for all major Group companies. Derivative financial instruments are only entered into with banks with good credit ratings, are spread across several banks, as well as continuously monitored to reduce the risk of default.

KEY INDICATORS OF THE CAPITAL STRUCTURE [1] **B.29**

	2021	2022	2023	2024	2025
Net financial liabilities/EBITDA [2]	0.6	–	–	–	0.1
Net financial liabilities (incl. all lease liabilities)/EBITDA	0.7	–	–	0.4	0.4
Net debt/EBITDA	1.7	0.3	1.7	2.6	2.6
Net debt (excluding non-current provisions for mining obligations that are due after more than 10 years)/ EBITDA	n/a	5.7	0.4	0.8	0.9
Net debt/equity (%)	34.4	12.4	19.0 [3]	23.2 [3]	32.6 [3]
Equity ratio (%)	60.3	67.9	68.6	66.5	63.5

1 The figures relate to the continuing operations of the K+S Group.

2 In the years 2022 to 2024, there were net financial assets.

3 Net debt also includes non-current provisions for mining obligations due in more than 10 years in the amount of €1061.7 million. Excluding these obligations from net debt, the key indicator amounts to 10.9% (2024: 7,2%; 2023: 4.1%).

FOREIGN CURRENCY HEDGING SYSTEM

Fluctuations in exchange rates can lead to the value of the service supplied not matching the value of the consideration received because income and expenditures arise at different times in different currencies (transaction risks). Exchange rate fluctuations, in particular of the U.S. dollar against the euro, impact the amount of our revenues and the equivalent value of our receivables. Key net positions (i.e., net revenues in U.S. dollars less freight and other costs denominated in U.S. dollars) are, therefore, hedged using derivatives, normally options or forward contracts, as part of the transaction hedging process.

These hedging instruments protect us against a worst-case scenario, while at the same time giving us the opportunity to participate in a favorable exchange rate development. In 2025, the realized exchange rate of the euro against the U.S. dollar averaged 1.09 EUR/USD including hedging costs (2024: 1.05 EUR/USD). **B.30**

CURRENCY HEDGING [1] **B.30**

	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025
EUR/USD exchange rate after premiums	1.05	1.09	1.10	1.08	1.10	1.09
Average EUR/USD spot rate	1.08	1.05	1.13	1.17	1.16	1.13

1 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

Furthermore, currency effects arise in the case of subsidiaries whose functional currency is not the euro (translation risks): on the one hand, the results of these companies determined in foreign currencies are translated into euros at average exchange rates with an effect on earnings and, on the other hand, their net assets are translated at closing rates. The translations may result in currency-related fluctuations in the equity of the K+S Group. These translation risks arising from the conversion of foreign currency are not hedged.

CAPITAL EXPENDITURES ANALYSIS

We calculate our capital expenditures as follows: **B.31**

RECONCILIATION CAPITAL EXPENDITURES **B.31**

in € million	2024	2025
Additions to other intangible assets and property, plant, and equipment [1]	**772.2**	**757.6**
– Emissions rights	1.6	1.3
– Leases	156.6	53.2
– Interest costs	27.9	28.7
– Capitalization of depreciation and amortization	3.2	3.9
– Recultivation	52.1	124.7
Capital expenditures (CapEx)	**530.8**	**545.8**

1 In addition to the information typically included in management reports, the figures marked in green in this table also contain information required by ESRS 2 MDR-A, 69b for Climate change (E1), Water and dissolved mining residues (E3), Solid mining residues.

At €545.8 million, K+S's capital expenditures in 2025 were above the previous year's level (2024: €530.8 million). A major part of this was accounted for by maintenance investments, expenditure on work for the Werra 2060 transformation project, and tailings pile capacity expansions. Furthermore, we invested in ramping up production at the Bethune site in Canada, constructing a combined heat and power (CHP) plant there, and continuing to develop the caverns at that site. **B.32, B.33**

Corporate strategy, Optimization of existing business
Corporate strategy, Sustainability strategy

At year end, economic investment obligations for investment uncompleted projects amounted to €269.2 million (2024: €275.2 million).

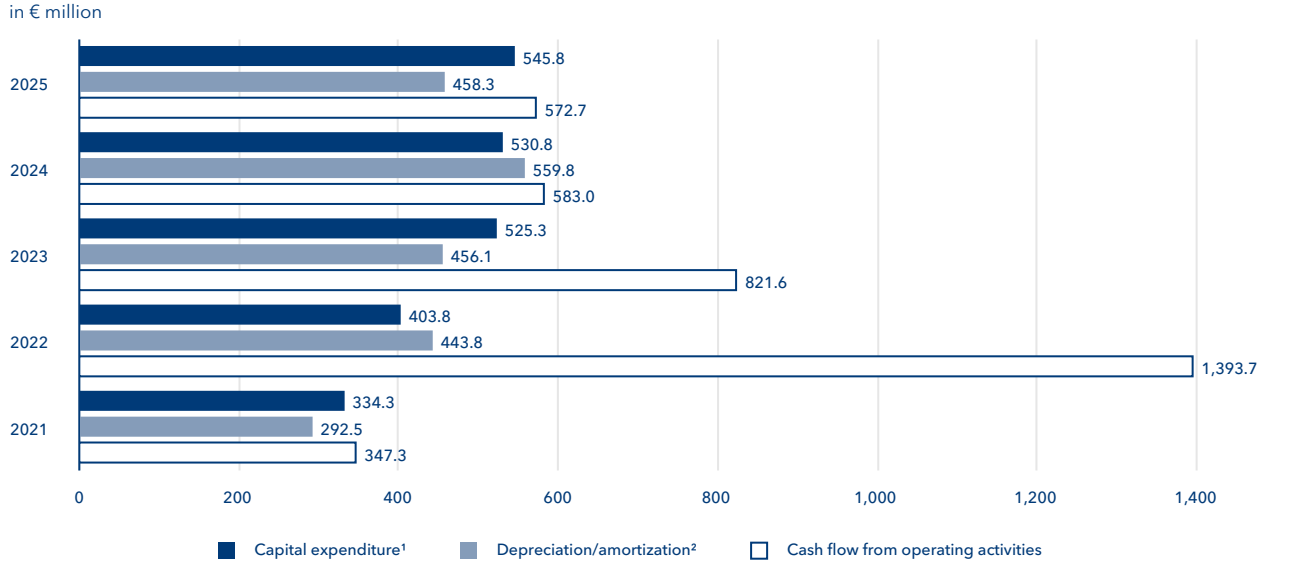
CAPITAL EXPENDITURE BY QUARTER [1, 2] **B.32**

in € million	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	2025	%
K+S Group	530.8	90.4	128.1	134.5	192.8	545.8	2.8
Share of capital expenditure (%)	–	16.6	23.5	24.6	35.3	100.0	–

1 Relates to cash-effective investments in property, plant, and equipment and intangible assets, taking into account reimbursement claims from subsequent claims management, excluding lease additions in accordance with IFRS 16 (please refer to B.31 for reconciliation).

2 The quarterly figures constitute unaudited voluntary content that was not subject to the audit of the financial statements.

CAPITAL EXPENDITURES COMPARED TO DEPRECIATION AND AMORTIZATION, AND CASH FLOW FROM OPERATING ACTIVITIES **B.33**



1 Relates to cash-effective investments in property, plant, and equipment and intangible assets, taking into account reimbursement claims from subsequent claims management, excluding lease additions in accordance with IFRS 16 (please refer to B.31 for reconciliation).

2 Relates to ordinary depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized as well as impairment effects related to the evaluation of the Potash and Magnesium Products CGU.

OVERVIEW OF CASH FLOWS **B.34**

in € million	2024	2025	%
Cash flow from operating activities	**583.0**	**572.7**	**-1.8**
Cash flow from investing activities [1]	**-390.3**	**-362.6**	**+7.1**
Free cash flow	**192.7**	**210.1**	**+9.0**
Adjustment for acquisitions/disposals of securities and other financial investments	-130.3	-181.0	-38.9
Adjusted free cash flow	**62.4**	**29.1**	**-53.4**

1 The composition of the cash flow from investing activities can be found in the statement of cash flows on page 244.

LIQUIDITY ANALYSIS

In the 2025 financial year, cash flow from operating activities reached €572.7 million, compared with €583.0 million in the previous year. This decrease was due to higher net cash outflows from interest received and paid, such as interest payments on the bond, as well as higher working capital commitments. These factors offset the positive development in EBITDA.

Cash flow from investing activities, adjusted for purchases/sales of securities and other financial investments, amounted to €-543.6 million in the reporting year, compared with €-520.6 million in the same period of the previous year. Planned higher payments for capital expenditures for the investing projects described from page 58 onwards led to the increase in 2025.

Overall, adjusted free cash flow (excluding purchases/sales of securities and other financial investments) amounted to €29.1 million, compared with €62.4 million in the prior-year period. **B.34**

Cash flow from financing activities amounted to €-81.6 million in the reporting year, compared with €-65.7 million in the prior-year period.

As of December 31, 2025, net cash and cash equivalents amounted to €426.5 million (December 31, 2024: €309.2 million). Cash and cash equivalents, current and non-current securities, and other financial investments amounted to €480.8 million as of the balance sheet date (December 31, 2024: €547.7 million).

FINANCING ANALYSIS

As of September 30, 2022, the K+S Group has reported a net asset position and only a small amount of net financial debt, respectively. This means that cash and cash equivalents, as well as financial investments, are roughly offset by financial liabilities and lease liabilities from financing agreements.

EQUITY RATIO DECREASED

Equity decreased from €6,216.3 million in the previous year to €4,887.7 million, primarily due to extraordinary non-cash impairment effects. The equity ratio was at 63.5% (December 31, 2024: 66.5%).

SHARE OF LIABILITIES SLIGHTLY DECREASED

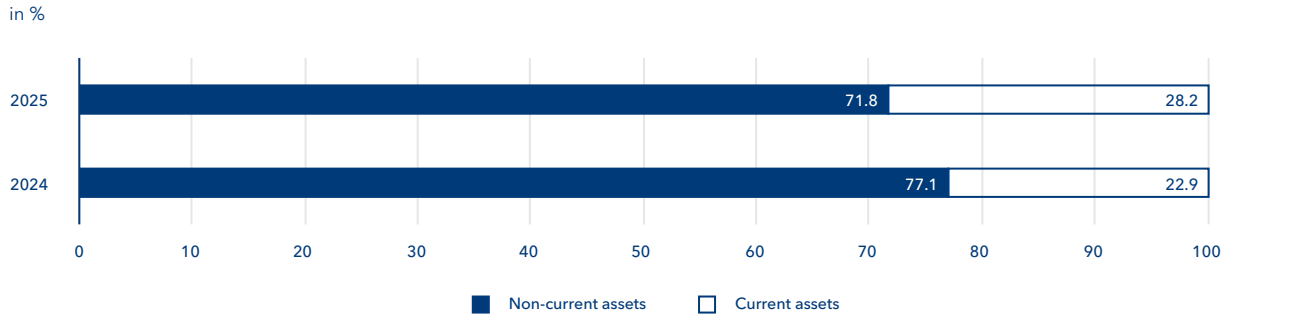
Non-current liabilities, including non-current provisions, decreased to €2,177.1 million as of December 31, 2025 (December 31, 2024: €2,427.4 million). Non-current liabilities accounted for 28.3% of total assets (December 31, 2024: 26.0%). The coverage ratio II (equity and non-current liabilities in relation to non-current assets) amounted to 127.9% at the end of the year. **B.35, B.36**

As of December 31, 2025, current liabilities decreased to €633.2 million (December 31, 2024: €709.8 million). This represented 8.2% of total assets as of December 31, 2025 (December 31, 2024: 7.6%).

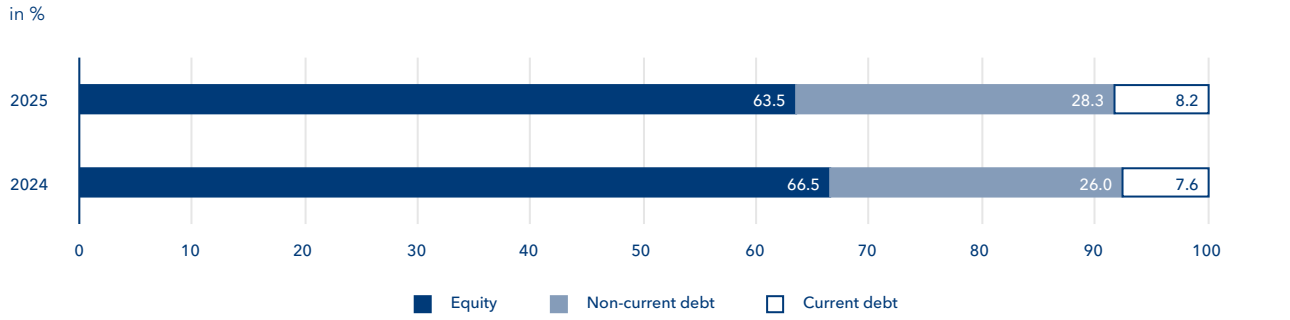
In total, liabilities decreased primarily due to a reduction in deferred tax liabilities resulting from the extraordinary impairment.

Notes, Balance sheet

ASSETS **B.35**



EQUITY AND LIABILITIES **B.36**



FINANCIAL LIABILITIES

As of December 31, 2025, financial liabilities amounted to €495.2 million (December 31, 2024: €493.9 million). Our remaining financial liabilities are related to the corporate bond maturing in June 2029. This bond was issued in 2024 to refinance the previous bond. **B.37**

K+S on the capital market, Bonds and rating

NET DEBT **B.37**

in € million	Dec. 31, 2024	Dec. 31, 2025
Cash and cash equivalents	317.6	433.8
Non-current securities and other financial investments	61.3	17.1
Current securities and other financial investments	168.8	30.0
Financial liabilities	-493.9	-495.2
Lease liabilities from finance lease contracts	-22.7	-26.7
Net financial liabilities (-)/net asset position (+)	**31.1**	**-41.1**
Lease liabilities excluding liabilities from finance lease contracts	-229.2	-219.0
Net financial liabilities (-)/net asset position (+) (incl. all leasing liabilities)	**-198.1**	**-260.1**
Provisions for pensions and similar obligations	-6.9	-9.2
Non-current provisions for mining obligations	-1,239.7	-1,324.9
– thereof payable within 10 years	-243.3	-263.2
Net debt	**-1,444.7**	**-1,594.3**
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	**-448.3**	**-532.6**
Non-current provisions for mining obligations less security deposit	-1,225.7	-1,204.8

PROVISIONS

The non-current provisions of the K+S Group relate, in particular, to mining obligations, and, to a small extent, pensions and similar obligations.

Provisions for long-term mining obligations increased to €1,324.9 million (December 31, 2024: €1,239.7 million), of which €263.2 million is due within 10 years (December 31, 2024: €243.3 million). The increase in the values with long maturities is mainly attributable to the negative effects of changes in assumptions regarding costs and revenues in the context of tailings pile maintenance.

Non-current provisions for pensions and similar obligations amounted to €9.2 million (December 31, 2024: €6.9 million). The average weighted actuarial interest rate for pensions and similar obligations remained at 4.2% as of December 31, 2025 (December 31, 2024: 3.5%). The actuarial valuation of pension provisions is based on the projected unit credit method in accordance with IAS 19.

Note (21)

SIGNIFICANCE OF OFF-BALANCE SHEET FINANCING INSTRUMENTS FOR THE FINANCIAL POSITION AND NET ASSETS

In accordance with IFRS 16, all leases are recognized in the statement of financial position. There are exceptions only for short-term, low-value, and variable leases. These have no material impact on the economic position of the K+S Group.

NET ASSETS

ANALYSIS OF ASSET STRUCTURE

The total assets of the K+S Group amounted to €7,698.0 million as of December 31, 2025 (December 31, 2024: €9,353.5 million). Property, plant, and equipment decreased to €5,093.5 million (December 31, 2024: €6,688.1 million), primarily due to extraordinary non-cash impairment effects amounting to €1,575.0 million at the Potash and Magnesium Products and Salt cash-generating units (CGU) in 2025. The share of equity-accounted investments (REKS GmbH & Co. KG, K+S Baustoffrecycling GmbH) amounted to €154.2 million (December 31, 2024: €159.8 million). Further information can be found in Note (15). Inventories increased to €702.5 million (December 31, 2024: €678.3 million). Further information can be found in Note (17). Trade receivables increased to €726.4 million (December 31, 2024: €700.1 million), primarily due to higher potash prices. Cash and cash equivalents, current and non-current securities, and other financial investments amounted to €480.8 million as of the balance sheet date (December 31, 2024: €547.7 million). Around €120.1 million of this amount relates to restricted funds for the potential fulfillment of mining obligations in connection with the Zielitz. Hattorf, and Wintershall tailings piles. Further information can be found in Note (22).

As of December 31, 2025, cash and cash equivalents, current and non-current securities, and other financial investments did not fully offset the financial liabilities, resulting in net financial liabilities of €-41.1 million (December 31, 2024: net asset position of €31.1 million). Net financial liabilities including all lease liabilities, increased to €-260.1 million as of December 31, 2025 (December 31, 2024: €-198.1 million) due to the negative balance of adjusted free cash flow and cash flow from investing activities. As of December 31, 2025, the net debt of the K+S Group increased to €1,594.3 million (December 31, 2024: €1,444.7 million) due to higher non-current provisions for mining obligations. Excluding non-current provisions for mining obligations due in more than 10 years, net debt amounted to €532.6 million as of December 31, 2025 (December 31, 2024: €448.3 million). Cash outflows due within the next ten years are particularly important for assessing financing capability. Therefore, the key performance indicator net debt (excluding non-current provisions for mining obligations due in more than ten years)/ EBITDA is also shown in table **B.29**.

Financial position
Key events affecting the business development
Note (22)

The ratio of non-current to current assets amounted to 72:28.

MULTIPLE-PERIOD OVERVIEW OF ASSETS [1] **B.38**

in € million	2021	2022	2023	2024	2025
Property, plant, and equipment, intangible assets	6,486.4	6,474.2	6,753.7	6,836.1	5,211.7
Financial assets, non-current securities, and other financial investments	94.8	57.7	86.3	109.6	59.5
Inventories	496.5	675.1	708.0	678.3	702.5
Trade receivables	569.5	1,143.7	759.8	700.1	726.4
Cash and cash equivalents, current securities, and other financial investments	604.3	985.8	506.3	486.4	463.7

1 The figures relate to the continuing operations of the K+S Group.

MULTIPLE-PERIOD OVERVIEW OF THE FINANCIAL POSITION [1] **B.39**

in € million	2021	2022	2023	2024	2025
Equity	5,259.2	6,720.0	6,503.1	6,216.3	4,887.7
Equity ratio (%)	60.3	67.9	68.6	66.5	63.5
Non-current liabilities	2,469.6	1,898.8	1,853.4	2,427.4	2,177.1
– thereof provisions for pensions and similar obligations	16.0	2.7	8.1	6.9	9.2
– thereof provisions for mining obligations	1,017.4	932.4	1,212.2	1,239.7	1,324.9 [4]
Non-current provisions as share of total equity and liabilities (%)	13.7	10.9	14.4	14.8	19.0
Current liabilities	995.5	1,271.2	1,117.3	709.8	633.2
– thereof trade payables	257.2	312.9	335.1	316.1	301.2
Financial liabilities	1,191.0	730.6	383.0	493.9	495.2
Net financial liabilities (–)/net asset position (+)	-606.3	+244.9	+125.0	+31.1	-41.1
Net debt	1,808.0	834.2	1,237.7	1,444.7	1,594.3 [4]
Debt-equity ratio (%) [2]	22.6	10.9	5.9	7.9	10.1
Debt-equity ratio II (%) [3]	34.4	12.4	19.0	23.2	32.6 [4]
Working capital	647.4	1,303.6	1,135.5	1,032.9	1,086.1
Cash flow from operating activities	347.3	1,393.7	821.6	583.0	572.7
Adjusted free cash flow	92.7	932.0	311.2	62.4	29.1
Cash flow from/(used in) financing activities	-2,190.9	-559.6	-795.9	-65.7	-81.6

1 The figures relate to the continuing operations of the K+S Group.

2 Financial liabilities/equity.

3 Net debt/equity.

4 Includes non-current provisions for mining obligations with maturities of more than 10 years in the amount of €1061.7 million. Includes security deposit in the amount of €120,1 million.

RESTRICTED ASSETS

In 2005, we began funding the pension obligations of our domestic Group companies through a contractual trust arrangement (CTA model). This contribution is associated with an earmarking of funds. Furthermore, there are reinsurance policies that also qualify as plan assets under IFRS. In accordance with IFRS, such obligations are presented in the balance sheet as a net liability. In 2025, assets restricted for pension obligations amounted to €287.3 million, compared with €281.1 million in the previous year. As of the balance sheet date, there were also assets restricted for obligations under lifetime working accounts amounting to €77.1 million (2024: €70.3 million), which were also netted on the balance sheet. In the 2025 financial year, cash and cash equivalents and securities amounting to around €120.1 million were restricted to secure the fulfillment of mining obligations in connection with the Zielitz, Hattorf, and Wintershall tailings piles. The assets held in the special purpose entities K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG and K+S Vorsorgegesellschaft Werra GmbH & Co. KG are covered by non-current provisions for mining obligations. The assets will be built up gradually through the contribution of assets by K+S. At the end of the savings phase in 2054 (Zielitz) and 2060 (Werra), the assets must amount to approximately €250 million (Zielitz)

and €316 million (Werra) based on current assumptions. In addition, a one-off amount of €100 million was contributed to K+S Vorsorgegesellschaft Werra GmbH & Co. KG in 2025, which is available in addition to the aforementioned assets to be saved to cover after-care obligations.

Note (21)
Note (22)

ASSETS NOT RECOGNIZED IN THE BALANCE SHEET

As of December 31, 2025, other financial liabilities arising from uncompleted investments amounted to €269.2 million (December 31, 2024: €275.2 million).

ASSESSMENT OF THE CURRENT ECONOMIC SITUATION BY THE BOARD OF EXECUTIVE DIRECTORS[2]

With 140 years of experience in mining, K+S has the expertise and employees necessary to reliably supply Europe with potash and salt. The K+S Board of Executive Directors engages in intensive dialogue with decision-makers at all political levels and communicates via public channels. The goal is to ensure that politics and business in Germany work together as an industrial location. This requires bold, bureaucratic streamlining to provide true relief and create a reliable, permanent framework. Recently, the German Bundestag approved two measures to ease the burden of energy costs on industry. As of January 1, 2026, the gas storage levy for all natural gas consumers was abolished. Additionally, electricity grid fees will be reduced in 2026.

With an EBITDA of €612.8 million in 2025, K+S reached the upper end of the anticipated earnings range from just one year ago. The Company achieved higher prices for its potash, magnesium, and salt products in both the Agriculture and Industry+ customer segments. Despite increased capital expenditures of €546 million due to the Werra 2060 projects and the ramp-up of production at the Bethune site in Canada, adjusted free cash flow met our expectations at €+29 million. This was despite the unfavorable development of the U.S. dollar, which led to the recognition of non-cash impairment effects on assets in the consolidated balance sheet (IFRS) amounting to around €1.58 billion in 2025, which correspondingly impacted adjusted consolidated Group earnings after tax and return on capital employed (ROCE), though it did not result in a cash outflow. The book value per share after the impairment remains at around €27, significantly above the K+S share price.

In accordance with the dividend policy of returning 30% to 50% of the adjusted free cash flow for the past financial year to shareholders, the Board of Executive Directors and Supervisory Board propose a dividend of 7 cents to the Annual General Meeting.

The transformation of our largest site, the Werra integrated plant, is a significant milestone for K+S. Additional progress was made on this project in 2025. The project will reduce emissions and halve process wastewater, extend the site's operating life, and create high-quality jobs in a rural area. The Werra 2060 project thus symbolizes the aspiration to combine sustainability and competitiveness.

In Canada, we are continuing to expand our Bethune site and will ramp up capacity to four million tonnes over the next years, making us the only company worldwide to continue mining potash on both sides of the Atlantic. This will gradually improve K+S's competitiveness even further.

The year 2025 has demonstrated our capability for independently managing these projects. We want this to be possible in the future, also for the case of additional potash capacities temporarily exceeding demand growth which could trigger price pressure. To counter this, K+S will be optimally positioned in terms of resource allocation, structures, and processes to make the Company even more robust, also with regard to costs.

[2] As of March 11, 2026.

RESEARCH AND DEVELOPMENT

Research and development projects are implemented along the entire value chain: from innovative mining technologies, and new underground sorting processes to new process variants and online analytical methods above ground, as well as the optimization of product properties and the development of new products for our customers. Practical research and development is essential for ensuring K+S's ability to innovate and, therefore, for strengthening its competitiveness in the market.

RESEARCH KEY INDICATORS

Research and development costs totaled €13.0 million in the reporting period (2024: €12.8 million). In this context, only research and development in the narrower sense is considered. Therefore, this only partially includes the further development activities for optimizing the existing business (e.g., secondary mining in Bethune, new processes in the Werra 2060 project). Capitalized development investments decreased to €0.1 million in the reporting year (2024: €1.2 million). **B.40**

RESEARCH AND DEVELOPMENT ACTIVITIES **B.40**

in € million	2024	2025
Research and development costs	12.8	13.0
Research intensity (research costs/revenues)	0.4%	0.4%
Capitalized development investments	1.2	0.1

RESEARCH INSTITUTIONS AND COOPERATIONS

K+S ANALYTICS AND RESEARCH CENTER

The K+S Analytics and Research Center (ARC) at the Unterbreizbach site, with its 107 qualified employees (2024: 108), functions as an internal research cluster for the entire K+S Group. Its strategic and operational goals can be summarized briefly as follows:

+ **Research & Development (R&D):** Conducting application-oriented research to optimize and innovate products and processes, including among others improving energy and resource efficiency.
+ **Analytics:** Our accredited central laboratory (DIN EN ISO/IEC 17025) performs over 300,000 analyses per year with over 47,000 samples (salt, environment, waste). We validate and standardize analytical methods for environmental, waste, trace, salt, and mineral phase analysis.
+ **Technology and Process Development:** Optimizing existing processes and piloting new technologies (e.g., granulation, sorting, and ESTA®) to increase efficiency and improve quality. Providing process analysis technology to ensure quality throughout the value chain.

Close cooperations exist with colleges, universities, and external research institutions. The flexible, modular structure can respond to future requirements.

In 2025, the K+S Group's Analytics and Research Center (ARC) expanded its analytical services and advanced laboratory automation. The ARC also successfully extended its DIN EN ISO 17025 certification to include additional methods. Large-scale projects remained the focus of process engineering tasks. For the Werra 2060 project dry processing methods and processes were optimized and the quality of KORN-KALI® was improved. Another focus was supporting the ramp-up project at the Canadian Bethune site. Additionally, the ARC contributed to the enhancement of Granulex explosives quality following the commissioning of the new explosives factory at MSW-Chemie in Langelsheim. The ARC's successful support of these major projects highlights its central role as an innovator and service provider for the entire K+S Group.

PUBLIC-PRIVATE COOPERATIONS

The Institute of Applied Plant Nutrition (IAPN) operated as a public-private cooperation between K+S and the Georg-August-University of Göttingen until September 30, 2025. IAPN conducted scientific research on plant nutrition combined with plant and yield physiology to identify the effects of nutritional status in detail and enhance our expertise in the field of fertilization.

The International Magnesium Institute (IMI) based in Fuzhou, China, is a cooperation between K+S and Fujian Agriculture and Forestry University. The IMI is financed by Shenzhen K+S Trading Co. Ltd. based in Shenzhen, China. The aim of the cooperation is to anchor knowledge about the important plant nutrient magnesium in particular, but also about potassium, more deeply in research, teaching, and advisory services. Application questions can be answered quickly and competently due to targeted linking with marketing and sales activities.

SELECTED RESEARCH AND DEVELOPMENT PROJECTS

Our interdisciplinary project teams, consisting of mining engineers, mining technologists, process engineers, and other specialists, work at and with the sites to optimize existing production processes and products, as well as implement innovative solutions. The following highlights from the various areas were exemplary in 2025:

+ The Werra 2060 transformation project for the Wintershall and Unterbreizbach production sites is currently underway. Operational trials were conducted on KORN-KALI® coating to enable its use under extended application conditions. A patent has been filed for the KORN-KALI® coating[3] and blending[4] process.
+ Alternative conditioning agents for the ESTA® process were evaluated based on environmental protection, cost-effectiveness, and process optimization. Alternatives that enable a reduction in production costs were identified.
+ Process analysis techniques (PAT) were optimized and expanded to enhance control over underground extraction and surface processing. New PAT technologies were tested for applicability and successfully integrated. For instance, a new PAT measurement technology was employed in the Werra 2060 project to automate electrostatic processing control. This significantly improved the separation results.
+ A sensor calibration process that significantly improves particle detection was tested and implemented at TOMRA Sorting GmbH's pilot plant for sensor-based sorting of crude salt underground at the Zielitz plant. AI-supported software was installed on the plant. The manufacturer previously trained this software using deep learning technology with crude salt from the mine. This resulted in a significant increase in throughput, potentially improving sorting results while reducing compressed air consumption. Almost all of the tests required for validation during ongoing production operations were completed by the end of 2025, and the results will be included in the assessment of the pilot plant's scalability in 2026.
+ In collaboration with RWTH Aachen University, technology was developed to automatically detect unsuitable drill hole starting points during blast hole drilling. The AI-based system's functionality was demonstrated underground using a demonstrator consisting of hardware and software components. Plans are in place to integrate the technology into the drill rig control system to increase automation and productivity in blast hole drilling.
+ A forecasting model for productivity in secondary mining was created in ARC for our Canadian potash plant. This tool is essential for the planned increase in Bethune's capacity. Machine learning allows us to quickly simulate process and climate scenarios at the site based on a "reduced order model". (simplified, efficient version of a complex, highly accurate simulation model).
+ In collaboration with Heidelberg University, geological research into the genesis of salt minerals (polyhalite and langbeinite) in the potash deposits of Thuringia and Hesse is being continued. The causes and mechanisms are being investigated from the perspective of transformations at tectonic fault zones in the Werra-Fulda potash region. The aim of the investigations is to optimize the prognosis for crude salt composition.
+ Numerous research and development initiatives are underway to optimize tailings pile coverage and identify new covering materials. In Zielitz, the evaporation performance of gypsum and ash from coal combustion is being examined to minimize the formation of tailings pile water. At the Sigmundshall site, substitute additives for REKAL® covering material were analyzed in laboratory and field tests using geotechnical and chemical methods. An external engineering firm was commissioned to optimize a material formula for parallel-sided disposal at the Werra plant. The University of Hanover and its partners investigated the use of microbiologically inoculated sewage sludge carbonate as an additive for covering tailings piles, evaluating its water retention capacity and nutrient

[3] Functional coating of the fertilizer granule.
[4] Blending various granulated fertilizer products.

content. An innovative covering approach was implemented in Sigmundshall: a solar test field was constructed directly anchored the tailings pile flank.

+ Until now, little attention has been given to the magnesium supply of farm animals. However, researchers at Osnabrück University of Applied Sciences and the CSIC[5] have proven that access to a magnesium source is important for animal nutrition. The positive effects of KaSa Mag98® on piglet rearing feed have been published in professional journals. In another research project conducted by Osnabrück University of Applied Sciences, higher profitability in pig fattening was demonstrated due to improved feed efficiency when anhydrous magnesium sulfate was added to the pigs' feed.
+ Work is underway in the field of high-purity salts to optimize products through innovative post-treatment processes.

TRADEMARK AND PATENT PORTFOLIO

The K+S Group holds 41 patent families worldwide (2024: 47), which are protected by 119 national rights. The patents are applied in such areas as granulate production, ESTA®, and flotation.

The number of national and regional trademark rights in the K+S Group amounted to 1,886 at the end of 2025. They result from 377 basic trademarks (2024: 1,884 trademark rights and 366 basic trademarks).

[5] Consejo Superior de Investitaciones Científicas.

SUSTAINABILITY STATEMENT/ COMBINED NON-FINANCIAL STATEMENT

This combined non-financial statement (NFS) was prepared on a transitional basis in accordance with the legal requirements that will continue to apply for the 2025 financial year pursuant to Sections 289b-289e of the German Commercial Code (Handelsgesetzbuch, HGB), Sections 315b-315c of the German Commercial Code, and Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter EU Taxonomy Regulation). All information provided and key figures presented in this NFS relate to the business activities of the K+S Group, including K+S Aktiengesellschaft, unless otherwise stated. We have not used a framework for our non-financial statement in relation to K+S AG in accordance with Section 289b of the German Commercial Code (HGB) because an ESRS sustainability statement for the Group is relevant for our stakeholders. Despite the continued fact that the CSRD has not been transposed into German national law and, therefore, its requirements are not legally enforceable for undertakings subject to German law, we have voluntarily used the delegated act on the European Sustainability Reporting Standards in its current version as the basis for this report, as we did in the previous report. This serves as preparation for the future mandatory implementation of these standards. This reporting standard is already mandatory in other EU Member States. The more comprehensively it is implemented, the more comparable corporate sustainability reporting will become.

All disclosures in this report have been prepared with due diligence and attention. To the best of our knowledge, the information, figures, and data contained in this report are accurate.

The ESRS requirements continue to be recent and have not yet been thoroughly tested in practice. Consequently, no reliable market standard has yet emerged regarding its application and interpretation. We would, therefore, like to note that a certain lack of clarity in the interpretation of the ESRS and its application cannot be ruled out in this report. The understanding of the ESRS requirements on which this report is based may, therefore, differ from their future interpretation once a market standard has emerged.

This report contains forward-looking statements, which are based on estimates and assumptions made in good faith at the time of the preparation of this report. Should the assumptions underlying a forward-looking statement prove to be inaccurate, or should risks materialize at a level that was not foreseeable, actual results may differ from the corresponding forward-looking statement. We assume no obligation to retroactively adjust or alter such statements in light of new information or findings, future events, or other influencing factors.

The scope of consolidation is outlined in the ESRS 2. The following overview **B.41** assigns the information reported in the "Sustainability statement/Combined non-financial statement" and required by law to the sections where the sustainability activities of the K+S Group are described in accordance with ESRS.

INDEX TO THE COMBINED NON-FINANCIAL STATEMENT **B.41**

NFS component	Included in section	Reference
Business model	ESRS 2, SBM-1, SBM-3	from page 30 onwards
Risks	ESRS 2, SBM-3, IRO-1, IRO-2	from page 73, 70, 144 onwards
EU Taxonomy Regulation	EU Taxonomy Regulation	from page 134 onwards
Matter		
Environmental concerns	Environmental information	from page 83 onwards
Employee concerns	Social information	from page 111 onwards
Social concerns	ESRS 2, SBM-2 Social information	from page 77 onwards from page 111 onwards
Respect of human rights	Social information	from page 111 onwards
Combating corruption and bribery	Governance information	from page 128 onwards

General information ESRS 2

This section of the "Sustainability statement/ Combined non-financial statement" contains the disclosure requirements applicable to all undertakings, regardless of their business, and for all sustainability topics. It includes information on the basis of reporting, double materiality, governance, strategy, and stakeholder dialogue.

1 General information

1.1 BP-1 General basis for preparation of sustainability statements

The K+S Group's current "Sustainability statement/Combined non-financial statement" has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), aligning with the specified scope of consolidation. This scope encompasses the consolidation criteria applied for financial reporting purposes, along with Group companies that are under operational control. The total number of Group companies included in this scope is 45. Of these, 35 are consolidated Group companies in accordance with the scope of consolidation for financial reporting purposes, and 10 are non-consolidated Group companies that are not material for financial reporting purposes. K+S has not identified any further Group companies with operational control. With regard to Scope 3 emissions, three additional Group companies without operational control (joint ventures) would also have to be taken into account. However, the corresponding Scope 3 category 15 "Investments" is not material. If individual statements within the "Sustainability statement/ Combined non-financial statement" only apply to part of the scope of consolidation, this is indicated. The same applies to disclosures where individual key figures are based on estimates or extrapolations. In accordance with ESRS reporting requirements, no additional validation of key figures and parameters by external bodies or auditing companies is carried out beyond the external audit. Audits are carried out as part of operating licenses and other regulatory monitoring in the areas of the environment and employee issues. The methodological approach is explained accordingly. Unless otherwise stated, the reporting period for all qualitative statements and quantitative key figures is the same as for financial reporting (January 1 to December 31, 2025).

About this report, Data recording and reporting limits

Despite the continued fact that the CSRD has not been transposed into German national law and, therefore, its requirements are not legally enforceable for undertakings subject to German law, we have voluntarily used the delegated act on the European Sustainability Reporting Standards in its current version as the basis for this report, as we did in the previous report. In accordance with the reduced reporting requirements outlined in the "Quick Fix"[1] and the relevant phase-in provisions, which we are using for this "Sustainability statement/Combined non-financial statement" unless otherwise indicated, we are gradually expanding our reporting. In the next years, we will add further matters in accordance with the ESRS. Comparative information is reported against the previous year.

The K+S Group's current "Sustainability statement/Combined non-financial statement" provides comprehensive insight into sustainability-related topics. No information has been omitted for reasons of confidentiality or to protect intellectual property.

[1] The Commission Delegated Regulation (EU) 2025/1416, issued on July 11, 2025, amends Delegated Regulation (EU) 2023/2772 by postponing the application date of the disclosure requirements for certain companies, also known as the "Quick Fix".

1.2 BP-2 Disclosures in relation to specific circumstances

In deviation from the ESRS, the short-, medium-, and long-term time horizons for both the impact materiality and the financial materiality have been defined in line with the risk and opportunity management of K+S, and is, therefore, adapted to the internal control system. This approach was taken to leverage synergies, as it was possible to base on existing processes and systems. The short-term time horizon covers 0 – 12 months, the medium-term time horizon 0 – 36 months, and the long-term time horizon 0 – 120 months. Time horizons are defined according to existing business cycles. Long-term IROs over a period of >10 years that are likely to occur are part of the planning.

In instances where quantitative indicators and monetary amounts are subject to a high degree of measurement uncertainty, such as fluctuations in exchange rates or estimates, this is indicated appropriately. This applies to both the disclosures of the own operations and the value chain. If corrections have been made to figures reported in previous periods, the type of error as well as the difference between the original and corrected figures is indicated in the appropriate place. If a correction is not feasible, the reason for this will also be explained in the appropriate place.

In the reporting period, no material changes occurred in the K+S Group with respect to corporate strategy, organizational structure, or new business areas.

Appendix with tables, Incorporate information by reference (ESRS 2, BP-2 16)

1.3 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities, including IRO-1-related requirements from E1, E2, E3, E4, E5, and G1

The impacts, risks, and opportunities (IROs) that are material for the K+S Group are the core results of our double materiality assessment. We have defined and evaluated topics from the areas of Environment, Social Responsibility, and Governance, as well as K+S specific topics in a multi-dimensional manner in accordance with the principle of double materiality.

As part of the double materiality analysis, we identified actual and potential negative and positive impacts that may arise from our activities within the K+S Group's value chain, either directly or indirectly. Additionally, we identified risks and opportunities that could affect the K+S Group financially. A value chain analysis was conducted in 2024. We analyzed the upstream and downstream value chains in detail. Material topics for each step in the value chain were identified through expert interviews. The value chain's relevance remains unchanged.

Impact materiality and financial materiality, which together form double materiality, were updated in two separate steps in 2025 based on the analysis from 2024. The methodological process for conducting the double materiality analysis remained largely unchanged from the previous reporting period. In contrast to the previous year (exclusive analysis and assessment of shortlist topics), all topics, sub-topics and sub-sub-topics were analyzed and assessed in terms of their impact in the 2025 reporting year. The determination of the materiality of the impacts is reviewed annually. Data sources included scientific findings, subject-specific analyses, and topic-specific expert knowledge. Internal experts of the undertaking representing affected internal and external stakeholders, as well as selected external stakeholders, were interviewed directly in workshops. The process of identifying impacts focused on the own operations of the K+S Group and its identified value chain. The focus was on specific activities and business relationships in the respective regions of the downstream value chain that could lead to an increased risk of adverse effects. The assessment was conducted by involving internal specialists and regional experts whose specific knowledge enabled the identification and assessment of potential risks.

Impact materiality

The list of ESRS topics was supplemented with K+S specific topics. While impacts were only defined and assessed for shortlisted topics in the previous year, impacts were defined and assessed for all topics in 2025.

As part of an internal, multi-stage control process, the positive and negative actual and potential impacts for 2025 were reviewed and supplemented as needed. This process involved technical experts, the undertaking's internal Legal department, and the entire Board of Executive Directors. The short-, medium-, and long-term time horizons of the impacts were defined analogous to risk and opportunity management.

BP-2 Disclosures in relation to specific circumstances

Negative impacts were generally assessed based on their severity (scale, scope, and irreversibility), as well as their likelihood. The assessment of positive impacts was based on their scale, scope, and likelihood. In the case of potential negative human rights impacts, the severity of the impacts takes precedence over its likelihood. The likelihoods were assessed solely for positive and negative potential impacts. A scale of 1 to 4 (1=low, 4=very high) was the basis for the assessment of each criterion. The highest rating of an impact determines the degree of materiality of the overall topic (positive and negative effects). The assessments of impacts by experts were validated by the entire Board of Executive Directors. The materiality thresholds of the impacts are

determined in a differentiated manner. For topics in the ESRS Set 1, a higher materiality threshold (>3) was applied than for K+S specific topics (>2) ["Solid mining residues", "Dissolved mining residues (E3)", "Underground mining", "Socio-economic issues in regions where we operate (S3)"], as these are of particular materiality for the K+S Group. Any impacts related to K+S values and/or long-term incentive (LTI) KPIs are, by definition, material. Non-material impacts related to the German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG) were defined as material on the merits. The materiality result of the impacts was assessed and validated by the entire Board of Executive Directors.

Financial materiality

By reconciling the identified material impacts with the existing risks and opportunities in the Enterprise Risk Management (ERM), associations between impacts and the resulting risks and opportunities were taken into account. The first step was to determine whether the material impacts were included as risks or opportunities in ERM. For material impacts not yet included in ERM, the unit responsible for ERM was consulted to determine whether they should be included in ERM as risks or opportunities.

To identify sustainability risks and opportunities by topic, the general risk and opportunity management process was extended. Each risk and opportunity was characterized in terms of its context ("outside in") and its relationship to ESRS topics. There are no material risks arising from our own operations, business relationships, products, or services that are highly likely to have a material negative impact on the non-financial aspects pursuant to Section 289c of the German Commercial Code (HGB). For environmental risks, it was also determined whether they are physical or transition risks. The next step was to assess the extent to which the identified risks and opportunities were dependent on natural, human, and social resources. Risks and opportunities were rated on a scale of 1 to 4 (1=low, 4=very high) based on their likelihood and the potential magnitude of the financial effects, analogous to the ERM. The materiality threshold (4) was also set in line with the ERM process.

Report on risks and opportunities, Management process

The entire Board of Executive Directors validated the impact materiality, financial materiality, and overall result of the double materiality, which were updated in 2025. As in the previous year, the materiality threshold was defined by the entire Board of Executive Directors (≥3). Above the materiality threshold, as in the previous year, the focus remained on entity-specific matters and topics relating to all ESG dimensions. Topics of minor materiality are below the materiality threshold and are, therefore, not reported. For all topics identified as material, we assess the materiality of information based on the regulatory requirements defined in ESRS 2 and its contribution to fulfilling the respective disclosure requirements. In doing so, we examine the extent to which a data point is relevant to our business model and to the identified material impacts, risks and opportunities, and whether it has already been collected in other contexts. On this basis, we decide whether a data point is classified as material and disclosed in the reporting. The identified material impacts, risks, and opportunities are covered by the ESRS disclosure requirements. The "Sustainability statement/Combined non-financial statement" also contains information on key figures relating to K+S specific topics: "Solid mining residues", "Dissolved mining residues (E3)", "Underground mining" and "Socio-economic issues in regions where we operate (S3)". The allocation of material topics to ESG dimensions is summarized in the so-called sustainability wheel. The sustainability wheel illustrates K+S's sustainability strategy, which includes the ESRS topics. The wording corresponds to the Company's internal terminology and, therefore, deviates from the ESRS wording. The inner circle of the wheel illustrates the material topics identified, which are the focus of our K+S sustainability strategy. The outer ring of the wheel presents the broader fields of action in which K+S is involved. **B.42**

K+S SUSTAINABILITY WHEEL **B.42**



The process described above illustrates our double materiality assessment, which was used to differentiate between material IROs as well as topics and non-material ones. The timeliness of the IROs is reviewed again by the relevant subject matter experts at the end of each year and revised as needed. In the following section, we describe the information included in the standards on environmental and governance topics.

IRO-1-related requirements from E1, E2, E3, E4, E5, and G1

E1 Climate change

As part of the expert interviews, the undertaking's available analyses of energy consumption and CO_2 emissions were included to assess whether our own operations have a material impact on climate change.

We have also analyzed our climate-related physical and transition risks for our own operations. In addition to existing analyses conducted for our sites within the framework of the EU Taxonomy Regulation and the management of climate-related risks within the ERM framework, a climate risk and resilience analysis was performed in the 2024 financial year and updated in 2025 based on the ERM. The probability of occurrence of physical risks was assessed using an external tool (by Munich RE) for a climate scenario with very high global emissions (SSP5-8.5 according to IPCC), and the transition risks were assessed in relation to a political scenario that aims to limit global warming to 1.5°C. The identification of risks and their qualitative assessment were based on the current corporate strategy. All other information on the climate risk and resilience analysis is provided under E1 SBM-3 and is, therefore, also part of the IRO-1 disclosures.

Environmental information, E1 SBM-3 Climate risk and resilience analysis

E2 Pollution

The sites and operations were screened to identify actual and potential pollution-related impacts, risks, and opportunities related to our own operations and to the upstream and downstream value chain. For our activities at the production sites, environmental impact assessments (EIA) were conducted based on their environmental relevance and form the basis for our operating licenses. In accordance with our permits under water law and the existing planning approval resolutions for our tailings pile expansion processes, there will be no releases of pollutants to the air, water, or land associated with the solid and dissolved mining residues that could harm human health and/or the environment or result in damage to property or interference with or disruption of amenities and other legitimate uses. The amount of pollutants emitted is regulated by our operating permits and is within an environmentally acceptable range. Against this background, we do not consider the release of our solid and dissolved mining residues under E2, but rather entity-specific under "K+S Mining specifics" ("Solid mining residues") or under E3 "Water & Dissolved mining residues". In determining double materiality, the "relevant communities" were consulted indirectly through relevant subject matter experts and directly only through the own workforce. We maintain an ongoing exchange with our stakeholders in a variety of formats.

SBM-2 Interests and views of stakeholders
Social information, Socio-economic concerns

E3 Water & Dissolved mining residues

In addition to the findings of the EIAs and extensive analyses of the site-specific environmental and wastewater management, the Group-wide water stress analysis (as of 2023) was included in the assessment of water-related impacts as part of expert interviews. We treat IROs related to the dissolved mining residues as an entity-specific topic included under E3 "Water and marine resources" to ensure the continuity of reporting and to adequately present the direct link to water as an environmental protection good. In determining double materiality, the "relevant communities" were consulted indirectly through relevant subject matter experts and directly only trough the own workforce. We

maintain an ongoing exchange with our stakeholders in a variety of formats.

- SBM-2 Interests and views of stakeholders
- Social information, Socio-economic concerns
- Environmental information, E3 High water stress and water risk (IRO-1)

E4 Biodiversity and ecosystems

Some of our material environmental IROs relate to biodiversity, which is an overarching dimension due to its strong interdependence with all environmental matters. Against this backdrop, the IROs were evaluated at the level of their origin (water, climate, and residues), as this is where impact management begins. No material biodiversity-related impacts, risks, or opportunities were identified. Therefore, dependencies, transition risks, physical risks and opportunities, and systemic risks were not analyzed. In determining double materiality, the "relevant communities" were consulted indirectly through relevant subject matter experts and directly only trough the own workforce. We maintain an ongoing exchange with our stakeholders in a variety of formats.

- SBM-2 Interests and views of stakeholders
- Social information, Socio-economic concern

We carried out environmental impact assessments (EIAs) for our activities at the production sites, depending on their environmental relevance. These assessments form the basis for our operating licenses. Some of our sites are located near areas of biodiversity that need protection. As part of the permit process, potential impacts on these areas and their species are identified and assessed in an FFH or EIA assessment, for example. These assessments ensure that our own operations at these sites do not negatively impact protected areas or the species living there. Where necessary, we take actions such as compensation and replacement with regard to biodiversity.

E5 Resource use and circular economy

Our operations were assessed to identify the actual and potential impacts, risks, and opportunities associated with resource inflows, resource outflows, and waste in our own operations, as well as in the upstream and downstream value chains. The assessment was performed with a material flow balance, which also includes our product range. No material impacts were identified in relation to E5 "Resource use and circular economy". On the one hand, this is partly due to the fact that our products are consumer goods and not durable goods that can be returned to the cycle. On the other hand, our landfills are waste disposal facilities, but not disposal facilities in the sense of the German Circular Economy Act. Against this background, we consider our "Solid mining residues" under "K+S Mining specifics". In determining double materiality, the "relevant communities" were consulted indirectly through relevant subject matter experts and directly only trough the own workforce. We maintain an ongoing exchange with our stakeholders in a variety of formats.

- SBM-2 Interests and views of stakeholders
- Social information, Socio-economic concern

K+S Mining specifics

Mining-specific topics not covered by ESRS Set 1 are addressed in the sections "Underground mining", "Solid mining residues", and "Water & Dissolved mining residues". With respect to our K+S specific topics, a wide range of scientific studies and specific analyses were considered in the expert interviews.

G1 Business conduct

Corruption and bribery risks for our own operations are assessed through our standardized and annual compliance risk analysis and included in the IRO assessment. The results of our supplier risk analysis are also incorporated. In identifying the material impacts, risks, and opportunities associated with business conduct, no criteria other than those already described were used, as there are no risky activities, sites, sectors, or business structures.

- Appendix with tables, Disclosure requirements in ESRS covered by the undertaking´s sustainability statement (IRO-2, content index)
- Appendix with tables, List of data points in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 Appendix B, IRO-2)

1.4 General information related to SBM-3 Material impacts, risks, and opportunities and their interaction with strategy, business model, and value chain

As part of the double materiality analysis, the IROs relevant to the K+S Group and its sustainability-related value chain were identified in 2024 and updated in 2025.

- IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities

All IROs material to us are presented in the following overview and are analyzed in more detail in the topic-specific sections as well as in the "Report on risks and opportunities". The topic-specific sections describe the location of IROs within the value chain. Where relevant, the description of IROs takes into account geographical areas, facilities, types of assets, inputs, outputs, and distribution channels. The impacts are categorized as positive or negative impacts and as actual or potential impacts. Actual impacts are those that occurred in previous reporting periods or in the current reporting period. We report on actual impacts in the short, medium, and long term. Potential impacts are those that have not yet occurred but may occur in the future. In line with the ERM, we only report on potential impacts in the short and medium term because long-term potential impacts lack significant information content or influence on the materiality of the individual topic. **B.43**

OVERVIEW OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO) **B.43**

Topics and sub-topics			Material actual impacts (those occurred in the previous or current reporting period) and potential impacts (those that have not yet occurred but are possible in the future), risks and opportunities
Climate Change (E1)			**Material actual impacts (those that occurred in the previous or current reporting period) (I)**
	Climate change mitigation		The application of our fertilizers leads to increased plant growth and more efficient use of agricultural land. This is associated with reduced energy consumption and lower CO_2 emissions in the downstream value chain (positive, actual)
			Release of CO_2 emissions through the operation of our highly efficient CHP plants, which are the transition technology available due to the current lack of economic alternatives (negative, actual)
			Release of CO_2 emissions in the downstream value chain through logistics and, for example, the application of fertilizers to fields or de-icing salt to roads (negative, actual)
	Energy		The use of natural gas, which we need to operate our highly efficient CHP plants as a transition technology, leads to a reduction in (more easily) available fossil fuels for future generations (negative, actual)
			Use of fossil fuels in the downstream value chain through logistics and, for example, the application of fertilizers to fields or de-icing salt to roads (negative, actual)
	Material risk (R), material opportunity (O)		
	Mild winter in the main sales areas for de-icing salt in Europe (R)		
	Severe winter in the main sales areas for de-icing salt in Europe (O)		
Water & Dissolved Residues (E3)			**Material actual impacts (those that occurred in the previous or current reporting period) (I)**
	Water	Water Dissolved mining residues (K+S)	Influence on the surface water due to saline water discharge (negative, actual)
			Conflicts with "relevant communities", e.g., due to complaints or protests (negative, actual)
			Impacts on species and water habitats due to saline water discharge (negative, actual)
			Divergent perception of K+S's extensive environmental protection measures in the area of wastewater reduction/ avoidance (negative, actual)
			Material potential impacts (those that have not yet occurred but are possible in the future) (I)
			Negative influence on water quality only if approved discharge limits for saline water discharges are significantly exceeded over a long period of time (negative, potential)
			Water pollution in the event of potentially serious incidents involving the release of substances that can affect the environment (negative, potential)
	Material risk (R), material opportunity (O)		
	Permanent restriction of the disposal options for solid production residues (R)		
	Restrictions on disposal methods for dissolved mining residues at the Werra plant (R)		
	Withdrawal of discharge permit for saline water in Hesse (R)		
Own Workforce (S1)			**Material actual impacts (those that have occurred in the previous or current reporting period) (I)**
	Working conditions	Secure employment	Secure employment through global contractually regulated working conditions (positive, actual)
		Health and safety	Harm to person's (own workforce) health due to incidents with lost time (negative, actual)
			Death of a person (own workforce) due to a fatal accident (negative, actual)

OVERVIEW OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO) **B.43**

Topics and sub-topics		Material actual impacts (those occurred in the previous or current reporting period) and potential impacts (those that have not yet occurred but are possible in the future), risks and opportunities
Socio-Economic Concerns (S3)		**Material actual impacts (those that occurred in the previous or current reporting period) (I)**
	Socio-economic concerns in the regions in which we operate	Socio-economic impact in the regions: K+S creates jobs in the surrounding communities, which strengthens the local economy and provides people with income opportunities (K+S secures employment and creates quality of life) (positive, actual)
		Influence on the environment and local residents due to (truck) traffic related to K+S business operations (negative, actual)
		Influence on the environment and local residents due to shading, salt drifts, and landslides that may occur as a result of tailings piles (negative, actual)
		Influence on the surface water and groundwater in relevant cities and communities due to saline water discharge and saltwater infiltration into the subsoil (residual infiltration) (negative, actual)
		Influence on the environment and local residents due to geological changes that may result from the extraction of crude salts and storage of residues (negative, actual)
Business Conduct (G1)		**Material actual impacts (those that occurred in the previous or current reporting period) (I)**
	Corporate culture	Positive and inclusive work environment by promoting the K+S values and corporate culture (positive, actual)
	Management of relationships with suppliers, including payment practices	Sustainable supply chains through implementation of actions such as risk analysis in own business activities, due diligence through Code of Conduct for workforce, policy statement, etc. (positive, actual)
		Sustainable supply chains through the implementation of actions such as risk analysis in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), due diligence through a Code of Conduct for (direct) suppliers including KPIs, business partner compliance process, policy statement, etc. (positive, actual)
	Material risk (R), material opportunity (O)	
	Temporary withdrawal of operating license (R)	
	Violations of antitrust and competition law (R)	
K+S Mining Specifics		**Material actual impacts (those that occurred in the previous or current reporting period) (I)**
	Solid mining residues	Adverse effect on groundwater quality due to the infiltration of saline water into the subsoil (residual infiltration)
		Impacts on species and habitats due to saline water infiltration into the subsoil (residual infiltration) (negative, actual)
		Divergent perception of K+S's extensive environmental protection measures in residue management (negative, actual)
		Land use due to tailings pile expansion (negative, actual)
		Conflicts with "relevant communities", e.g., due to complaints or protests (negative, actual)
	Underground mining	The extraction of mineral resources by K+S leads to a reduction in the deposits available for economic mining (negative, actual)
	Material risk (R), material opportunity (O)	
	Permanent restriction of the disposal options for solid production residues (R)	
	Significant changes in the amount/quality of crude salt deposits (R)	
	Mining damage (R)	

Report on risks and opportunities

To ensure the undertaking's long-term viability, its risk-bearing capacity is assessed in accordance with the revised IDW PS 340 standard. The assessment of the risk-bearing capacity in relation to the overall risk perspective is a prerequisite for identifying whether a development has occurred that could jeopardize the undertaking's existence in terms of its net assets, financial position, and earnings. For this purpose, a mid-term time horizon of 36 months is used. None of the risks listed above are expected to result in a material risk of causing a material adjustment to the carrying amounts within the next reporting period. The current financial effect of the material risks and opportunities recognized in the primary financial statements amounts to €1,351.7 million (2024: €1,265.3 million). These are recognized in the form of provisions that we establish for mining obligations and emission rights.

Notes, Intangible assets

The current and expected influence of the material IROs on the business model, value chain, corporate strategy, and decision-making are diverse and far-reaching. Regulatory risks, particularly related to the disposal of solid and dissolved residues, play a central role. These risks have a decisive influence on our corporate strategy, as the example of the Werra 2060 project demonstrates. Our climate and environmental strategies, the Werra 2060 project, and the adaptation of our corporate strategy have proven that we proactively identify and manage risks early on. This is critical to the long-term success and resilience of the undertaking. The early identification of risks is a Group-wide process. The management is informed about risks in a timely manner and our own workforce is encouraged to report risks in a timely manner. Through this proactive action for the early recognition of risks, the K+S Group can adapt to risks arising from changes in relevant markets, reporting obligations, environmental requirements, and rising costs by reviewing and, if necessary, adjusting its business model and the corresponding financial planning. In addition, the K+S Group is already diversified in the market due to its business model and new opportunities for new business areas and opportunities are regularly examined. Opportunities are assessed, on the one hand, by the strategy unit as well as the unit that investigates new business areas, and, on the other hand, by the potential benefits of identified opportunities for the short term (0 – 12 months), medium term (0 – 36 months) and long term (0 – 120 months) as defined by the ERM. The K+S Group is comprehensively insured against property damage and loss of earnings due to natural disasters and accidents and is, therefore, resiliently positioned. Short- and mid-term risks as defined by the ERM are covered in the mid-term planning and taken into account financially. The K+S Group assesses the liquidity of the undertaking against all risks and is, therefore, financially resilient in the medium term. Long-term risks are also considered in advance, and financial resources are raised in a timely manner as needed.

1.5 SBM-1 Strategy, business model, and value chain

We enrich life for generations. K+S makes an important contribution to society: we help farmers to secure the world's food supply and in the production of high-quality food. We enrich the daily lives of consumers and ensure safety in winter. We continue to focus on fertilizers, salt products, as well as on specialties and expanding our portfolio with customized products and services for our customers. There were no material changes in product groups in the reporting year.

Business model, Company profile
Social information, S1-6/MDR-M Characteristics of the undertaking´s employees

With a market share of almost 9% in 2024, K+S is the fifth-largest producer of potash products worldwide and the largest in Western Europe in terms of sales volume, including fertilizer specialties. K+S has the largest market share in Europe and is a leading supplier in salt production. In our Agriculture and Industry+ customer segments, the majority of revenues are generated in Europe. Revenues from consumer products are mainly generated in Germany, France, Benelux, Portugal, Scandinavia, the Czech Republic, and other Eastern European markets. Revenues from de-icing salt are mainly generated in Germany, Scandinavia, the Czech Republic, Poland, and Benelux. We are one of the leading providers of underground waste disposal and recovery in Europe. The most important customer groups for the K+S Group are agriculture, industry, communities, and consumers. There were no material changes in the markets supplied in the reporting year. The customer segments also remained unchanged. Our products are approved in all markets that require them.

Business model, Customer segments, Major sales regions and competitive positions

Our strategic orientation is based on three interconnected levels: an overarching sustainability strategy, an environmental strategy built upon it, and a specific climate strategy. In this way, we are implementing our corporate strategy and strengthening the undertaking's economic success in the future. We are refraining from setting sustainability goals for product and customer groups, geographical areas, and stakeholder relationships. An assessment of the most important products, services, markets, and customer groups with regard to sustainability goals is lacking. During the reporting period, we continued to focus on our most significant future challenges and potential solutions, which are embodied in the Werra 2060 project, the Bethune ramp-up, and the implementation of our climate transformation

path. We provide more detailed information on individual projects in the topic-specific sections.

Corporate strategy

As a mining undertaking, we are at the beginning of the value chain, extracting raw materials and providing the basis for many other activities. The potash and salt deposits (reserves) play an important role in our value chain as an input for the manufacture of our products. Exploration provides insights into the dimensions and structure of deposits, as well as their depth and mineral content. We use the data obtained to calculate reserves in accordance with international standards. Worldwide, underground exploration is predominantly conducted by drilling boreholes and taking seismic measurements that enable a spatial representation of underground geological structures. Additional key inputs include energy and water. We take appropriate measures to ensure their availability. Water and energy availability are not material risks in ERM. Most water extraction occurs in areas without high water stress. The most important outputs of our value creation process are our products for various customer segments. Other outputs include the undertaking's performance as well as the provision of safe workplaces. These provide both current and expected benefits for customers, investors, and other stakeholders. The value creation steps of logistics, distribution, and application follow downstream.

Business model, Value creation

Our diverse distribution channels, which include a pull marketing strategy in the Agriculture customer segment (where K+S products are advertised directly to farmers, the end-users), and a multi-level distribution via trade partners in the Industry+ customers segment, ensure the greatest possible proximity and direct contact with the customer.

Many of our customers are not the direct end-users of the products and services. In the Agriculture customer segment, fertilizers are the primary product sold, so the end-users are primarily farmers. In the Industry+ customer segment, we have a wide range of end-users, including chemical companies, end-users in the food production, animal nutrition production and users, as well as dealers and specialist distributors who use our raw materials to manufacture and refine their own products. Private households and the catering industry also purchase and utilize our products for their own needs. Our de-icing salts are used by public sector customers (federal, state, and local governments, etc.), private winter road maintenance services, private companies, and private end-users. Our raw materials are used to produce dialysis solutions, concentrates, pharmaceuticals, and nutritional supplements. In this way, we contribute to improving people's health.

1.6 SBM-2 Interests and views of stakeholders including SBM-2-related requirements from S1 and S3

We define stakeholders as any person or organization that influences or could influence matters related to, or affected by, our own operations. As part of the 2025 update to the double materiality analysis, stakeholder identification and analysis were carried out. The opinions of affected stakeholders were incorporated in part through internal experts and in direct exchange with stakeholders. Our key stakeholders identified in 2025 include the own workforce, customers, the general public, politics (including local politics), investors/shareholders/analysts, banks, municipalities and local communities/civil society, citizens' initiatives, the media, and Indigenous peoples (KSPC). The ESRS distinguishes between “relevant stakeholders” and “users of sustainability statements”. With the exception of the media, banks, and investors/shareholders/analysts, all of the aforementioned key stakeholders belong to both groups. The media, banks, and investors/shareholders/analysts exclusively belong to the latter group. Politics (including local politics), municipalities, local communities/civil society, citizens' initiatives, own workforce, and Indigenous peoples are grouped together as “relevant communities”. Dialogue with our key stakeholders is very important to us. The aim is to engage in a dialogue that is beneficial for all sides, to identify new developments, and to exchange views. K+S uses a variety of formats to inform its stakeholders and uses different channels for target group-specific exchange. **B.44**

Depending on the topic and method of stakeholder dialogue, different insights are gained and considered in different ways. We continuously monitor the requirements of our customers and take action as needed. As a listed company, K+S Aktiengesellschaft has a Supervisory Board, half of whose members are employee representatives. These representatives serve as the employee perspective, which is incorporated into the business model and corporate strategy. The perspectives of the “relevant communities”, including respect for their human rights, are incorporated into the corporate strategy, the sustainability strategy, environmental strategy, and the business model through regular exchanges between the Board of Executive Directors and plant managers, and political representatives. These perspectives are taken into account accordingly. No adjustments were made to the corporate strategy or business model in 2025, as there is currently no reason to make changes with regard to the interests of stakeholders. The Board of Executive Directors is informed of stakeholder interests by the department responsible for Environmental Law, Permits, and Regulatory Affairs as and when required, as well as regularly twice a year. In turn, the Board of

Executive Directors informs the Supervisory Board of material events.

As a participant of the "UN Global Compact", the Board of Executive Directors explicitly endorses its ten principles on human rights, labor standards, the environment, and anti-corruption.

www.unglobalcompact.org

OVERVIEW STAKEHOLDER DIALOGUE OF THE KEY STAKEHOLDERS: CONTENTS AND DIALOGUE FORMATS B.44

Own workforce The success of the undertaking is based on the skills and achievements of our own workforce. Own workforce's concerns are addressed at regular company meetings, as well as with the managers. The intranet, digital event formats, and the digital employee magazine (also in analog format) promote the exchange and transfer of information.	Main topics	Economic situation, HR decisions, remuneration, training and development, communication, corporate development, investment projects and initiatives, strategy, occupational health and safety, etc.
	Methods	Meetings, committee work, joint projects, events/conferences (digital or in person), Annual Report, social media, intranet, employee magazine, internal communication and employee meetings of the Board of Executive Directors at the sites, etc.
Media representatives, municipalities and local communities/ local civil society, Indigenous peoples (KSPC), general public As a multiplier for a broad public, we provide media representatives from a wide range of channels with regular and transparent information about new developments at K+S and are available to answer questions.	Main topics for media representatives	New developments, events, facts and figures, environmental and energy issues, site news
	Methods for media representatives	Press releases, newsletter, website, press conferences and discussions, on-site visits, telephone calls
Maintaining good relations with the communities and regions in which we operate, including the local Indigenous peoples at our Bethune site in Canada, is important to us. We build trust and promote constructive cooperation through continuous and transparent dialogue with communities and residents. We maintain respectful relationships with the local Indigenous communities at our Bethune site and are committed to strengthening their participation in all areas.	Main topics for site communities and regions, Indigenous peoples	Social acceptance, understanding of operational processes,environmental topics, water protection projects, economic development, employment opportunities, structural change, etc.
	Methods for site communities and regions, Indigenous peoples	Meetings with selected stakeholders, events, information offices, open houses, press and public relations, plant tours, meetings with elected officials, neighborhood hotline, information about plant activities in local newspapers, public information events, website, citizen office hours, project presentations at district and city council meetings, bilateral meetings, etc., and mediation, round table discussions in conflict situations
We inform the general public not only through media coverage, but also directly to provide them with unfiltered information on various topics.	Main topics for the general public	New developments, events, facts and figures, environmental and energy topics, raw material security, the fascination of mining, helping to feed the world
	Methods for the general public	Daily posts on various social media channels (LinkedIn, Facebook, Instagram), publication of press releases and other reports on the undertaking's website, newsletters, on LinkedIn, K+S employees act as authentic corporate influencers on their personal accounts as part of the ambassador program
Customers The dialogue with our customers helps us to better understand their needs and align our products and services accordingly. We provide comprehensive information on the internet. In addition to personal discussions, satisfaction analyses provide us with concrete indications for improvements.	Main topics	Quality assurance, production conditions, adherence to rules and standards, compliance, etc.
	Methods	Surveys, meetings, user training, trade fairs, joint projects, social media, press and public relations, plant tours, etc.
Investors/shareholders/analysts We present our business at regular roadshows and conferences, answer questions raised by representatives of the capital market, and gather suggestions and ideas.	Main topics	Corporate valuation, corporate strategy, targets, financing, capital allocation, earnings, risks and opportunities, competition, sustainability topics, etc.
	Methods	Annual General Meeting, Annual Report, quarterly reporting, Capital Markets Day, discussions with investors/shareholders/ analysts/rating agencies, virtual meetings, website, surveys, telephone calls, conferences, roadshows, social media, etc.

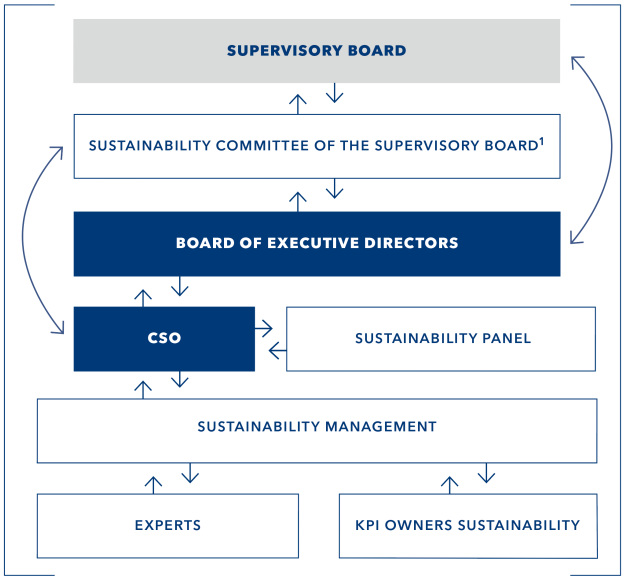
OVERVIEW STAKEHOLDER DIALOGUE OF THE KEY STAKEHOLDERS: CONTENTS AND DIALOGUE FORMATS **B.44**

Politics, including local politics We contribute our positions to the political discussion in national and European dialogues with representatives of governments, specialist authorities, and parliaments, either directly or indirectly through our membership of associations and organizations.	Main topics	Social acceptance, social license to operate, environmental topics, climate and energy topics, industry and raw materials topics, economic developments, strategic direction, employment security, etc.
	Methods	Discussions (digital and face-to-face) background rounds, committee work, Parliamentary Evening, press and public relations, cover letters, CEO participation in business delegations on political trips abroad, site visits, etc.
Citizens' initiatives We present knowledge about potash and salt mining in Germany under the conditions of international competitiveness and international and national environmental legislation in a comprehensible way using various formats.	Main topics	Systemic relevance, social acceptance, potash mining, water protection projects, environmental topics, employment security, etc.
	Methods	Public information events, presence at trade fairs and conferences, plant and mine tours, website, social media, face-to-face meetings, etc.
Banks We regularly discuss our business and sustainability strategy, focusing on climate-related matters.	Main topics	Corporate valuation, corporate strategy, targets, financing, capital allocation, earnings, risks/opportunities, competition, sustainability topics, etc.
	Methods	Annual General Meeting, Annual Report, quarterly reporting, discussions with banks, virtual meetings, website, surveys, phone calls, etc.

1.7 GOV-1 The role of the administrative, management, and supervisory bodies including GOV-1-related requirements from G1 and GOV-2 information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

K+S's corporate strategy is a clear commitment to sustainability and to social, economic, and environmental responsibility in all regions in which we operate. We have firmly anchored sustainability in our mission statement and formulated it as follows "We are pioneers in environmentally friendly and sustainable mining". The Board of Executive Directors is responsible for the K+S Group's strategic targets in the area of sustainability as part of the corporate strategy. The sustainability management drives the sustainability strategy with the sustainability goals, which address the material IROs. In addition, the sustainability management creates effective structures for the recording and processing of sustainability topics in the K+S Group and their implementation at the production sites. The Supervisory Board with its Sustainability Committee[1], the Board of Executive Directors, and the Chief Sustainability Officer (CSO) are responsible, among other things, for monitoring sustainability management and, therefore, also for the material IROs. As such, they form the core of our sustainability governance. Our governance of sustainability management ensures the targeted and efficient implementation of our sustainability strategy at all levels and in all relevant business areas of the undertaking. **B.45**

K+S SUSTAINABILITY GOVERNANCE **B.45**



1 Valid until December 31, 2025. Beginning January 1, 2026, the content will be integrated into the Supervisory Board and existing committees to strengthen sustainability as an integral part of corporate strategy and governance.

The Sustainability Committee[1] of the Supervisory Board supported and advised the Supervisory Board, its other committees, and the Board of Executive Directors. It was concerned with sustainable corporate governance and the undertaking's business activities, particularly in the areas of Environment & Resources, Social Responsibility, and Governance.

The Chairwoman of the committee has extensive knowledge and experience, particularly in sustainability matters. The committee consisted of six members, with an equal number of shareholder and employee representatives.

Declaration on corporate governance, Governing bodies, Supervisory Board of K+S Aktiengesellschaft - Overview of qualifications

The Board of Executive Directors is responsible for the strategic targets of the K+S Group with respect to sustainability. Each member of the Board of Executive Directors of K+S is a personal KPI sponsor for certain targets addressing the material IROs and actively promotes their implementation. The development of non-financial indicators and the achievement of targets, including the corresponding policies and actions, are reported internally to the Board of Executive Directors and the Supervisory Board regularly. As appropriate, the CSO also informs the Board of Executive Directors about the content of the Sustainability Panel, which meets twice a year. **B.46, B.47**

Based on its technical and professional experience and its knowledge of sustainability issues relevant to K+S, the Board of Executive Directors has the necessary skills and expertise to monitor sustainability issues and their material impacts, risks, and opportunities for the K+S Group. Within the framework of its organizational structure, the Board of Executive Directors also receives specialist support from the Sustainability Management team.

COMPOSITION OF THE BOARD OF EXECUTIVE DIRECTORS OF K+S AG AS OF DECEMBER 31 **B.46**

	2024	2025
Board of Executive Directors members	4 (100%)	4 (100%)
– thereof male	2 (50%)	2 (50%)
– thereof female	2 (50%)	2 (50%)

AREAS IN WHICH K+S HAS SET ITSELF SUSTAINABILITY GOALS AND KPIS **B.47**

	Topics	KPI	KPI sponsor
Social Responsibility	Own workforce (S1)	Incident with lost time (LTI R)	Dr. Carin-Martina Tröltzsch
	Socio-economic concerns (S3)	-	Entire Board of Executive Directors
Environment & Resources	Water & Dissolved residues (E3)	Reduction of saline process water (absolute and specific)	Dr. Jens Christian Keuthen
		Additionally covered tailings pile area	
	K+S Mining specifics	Avoidance of residues	Dr. Carin-Martina Tröltzsch
	Climate change (E1)	CO_2 emissions (absolute and specific)	Dr. Jens Christian Keuthen
		Logistics emissions	Christina Daske
Governance	Business conduct (G1)	Diversity and inclusion	Christina Daske
		Sustainable supply chains	Dr. Christian H. Meyer

The sustainability management of the K+S Group is assigned to the function of the Chief Sustainability Officer (CSO). The CSO reports directly to the Chairman of the Board of Executive Directors and chairs the Sustainability Panel. The role of the CSO is to network, implement, and coordinate cross-functional sustainability topics and projects at a strategic level. This includes monitoring, ensuring, supporting, and advising on compliance with key legal obligations related to sustainability reporting. The CSO reports at least once a year to various bodies, e.g., the Board of Executive Directors, the Sustainability Committee[2] of the Supervisory Board, and the Works Council Economic Committee, on information and developments relating the implementation of due diligence in the area of sustainability, including material identified impacts, risks, and opportunities.

Specific controls and procedures related to the sustainability targets that address the material IROs are carried out by the Internal Auditing department through process-related reviews, internal and external audits, and by the Risk Management.

As sustainability is of central importance to the K+S Group, the most important IROs are taken into account in various ways in the corporate strategy, transaction decisions and Group-wide risk

[2] Valid until December 31, 2025. Beginning January 1, 2026, the content will be integrated into the Supervisory Board and existing committees to strengthen sustainability as an integral part of corporate strategy and governance.

management as part of sustainability targets. The administrative, management, and supervisory bodies consider the material impacts, risks, and opportunities (IROs), as well as the associated stakeholder expectations, when making strategic decisions. They strive to find balanced and sustainable compromises in line with responsible corporate governance. Technical analyses are also taken into account, in addition to appropriate SMEs. Some impacts have already been allocated to existing risks and opportunities. However, material impacts are only reported to Risk and Opportunity Management as a risk if they have a relevant financial impact on the undertaking. Risk and Opportunity Management reports material risks and opportunities to the Board of Executive Directors twice a year and to the Supervisory Board once a year. In this context, an overview of the number of risks and opportunities, including the net loss potential, is provided for each Group company, as well as a ranking of the top risks and opportunities (most likely according to expected values). The focus is on the impact of risks and opportunities on liquidity over the 36-month period. The following material ESG-related risks and opportunities were reported to the Board of Executive Directors and the Supervisory Board in 2025.

Risks

+ Permanent restriction of the disposal options for solid production residues
+ Withdrawal of discharge permit for saline water in Hesse
+ Significant changes in the volume/quality of the crude salt deposits
+ Weather-related restriction of the disposal routes for dissolved mining residues at the Werra plant
+ Mild winter in the main sales areas for de-icing salt in Europe

Opportunities

+ Severe winter in the main sales areas for de-icing salt in Europe

Environmental and social impacts that are not financially material to the undertaking and are, therefore, not included in risk and opportunity management are not yet reported to the Board of Executive Directors/Supervisory Board as part of the above reporting.

The Board of Executive Directors defines the business conduct, i.e., the set of principles, guidelines, and targets that govern the actions and strategic decisions of the undertaking. The Board of Executive Directors is responsible for its implementation, while the Supervisory Board exercises a control function. It must be ensured that business conduct takes into account both internal interests (e.g., of employees) and external factors (e.g., customer needs).

E1-2/MDR-P Policies related to climate change mitigation and adaptation

Employees and other workers are represented in the highest governance bodies in various ways. The Supervisory Board is based on the principle of parity, i.e., it consists of an equal number of shareholder and employee representatives. In addition, the interests of employees and other workers are represented by the Labor Director as a member of the Board of Executive Directors. The Supervisory Board has a broad range of experience relevant to the undertaking. The Supervisory Board can also consult with advisors and experts to gain access to sustainability-related expertise. Independent Supervisory Board members account for 50% of the Supervisory Board. **B.48**

Declaration on corporate governance, Governing bodies, Supervisory board of K+S Aktiengesellschaft - Overview of qualifications

COMPOSITION OF THE SUPERVISORY BOARD OF K+S AG AS OF DECEMBER 31 [1] **B.48**

	2024			2025		
	Total	Male	Female	Total	Male	Female
Supervisory Board members	16 (100%)	11 (69%)	5 (31%)	16 (100%)	11 (69%)	5 (31%)
– thereof Board of Executive Directors members	1 (6%)	1 (6%)[2]	0 (0%)	0 (0%)	0 (0%)	0 (0%)
– thereof no Board of Executive Directors members	15 (94%)	10 (63%)	5 (31%)	16 (100%)	11 (69%)	5 (31%)
– thereof employees	8 (50%)	6 (38%)	2 (13%)	8 (50%)	6 (38%)	2 (13%)

1 Rounding differences may arise in figures.

2 The corresponding member was a member of the Board of Executive Directors of another undertaking until May 31, 2024.

1.8 GOV-3 Integration of sustainability-related performance in incentive schemes including GOV-3-related requirements from E1

K+S is clearly committed to sustainability. Therefore, sustainability-related components are included in the remuneration of the entire Board of Executive Directors. These components account for 50% of the LTI and thus represent a significant portion of the long-term variable remuneration. This amounts to approximately 30% of variable remuneration and around 19% of target remuneration. The percentage of remuneration recognized in the current period for climate-related targets is around 33% of the sustainability-related components for 2025. Performance is assessed based on specific parameters described in detail in the "Remuneration report". The Supervisory Board is responsible for approving or adjusting the LTI. Sustainability-related remuneration is linked to targets in the areas of "Social Responsibility", "Environment & Resources", and "Governance".

+ For the "Social Responsibility" area of activity, the reduction of the lost-time incident rate[3] was chosen as a target from the "Own Workforce (S1)" category.
+ The target to reduce specific CO_2 emissions[3] was selected from the "Climate change (E1)" topic in the "Environment & Resources" area of activity.
+ In the "Governance" area of activity, with the topic of "Business Conduct (G1)", the target of sustainability risk assessments for suppliers from certain countries applies.

Social information, Health and safety
Environmental information, E1 Climate change
Governance information, G1 Business conduct
Remuneration report, Long-term incentive (LTI)

1.9 GOV-4 Statement on due diligence

Appendix with tables, GOV-4 Statement on due diligence

1.10 GOV-5 Risk management and internal controls over sustainability reporting

In 2025, the risks and internal controls assessed in 2024 regarding ESRS sustainability reporting were reviewed to ensure they were up to date, and adjustments were made as necessary. The risk management implemented for this purpose primarily relates to ensuring the accuracy of the content and key figures reported in the "Sustainability statement/Combined non-financial statement". The risk management process relates to the Corporate Sustainability Management function, which is responsible for the preparation of the "Sustainability statement/ Combined non-financial statement". In addition, subject matter experts (SMEs) from various departments are involved. First, the SMEs provide the text content and supporting documents. Then, the central sustainability management compiles this content into a complete text. In the second step, the SMEs verify the accuracy and completeness of the text modules assigned to them.

A documented process was used to identify risks related to sustainability reporting, transfer them to a risk matrix, and assess and prioritize them based on their extent and likelihood. Each criterion was assessed using a scale of 1 to 4 (1=low, 4=very high). A risk rated at least a 3 in one of the criteria is considered material. The greatest risk arises from the application of a new reporting framework. The ESRS remain the primary reporting framework. However, uncertainty remains regarding the correct interpretation and implementation of some reporting requirements and individual data points, as well as regarding current and future regulatory requirements. These uncertainties arise for the user both in the collection, presentation, and aggregation of information and in the audit process. As a result, requirements may be interpreted differently and not all data points required to be reported under ESRS may be enforced. We mitigate this risk as necessary by working closely with external experts and conducting thorough reviews of the guidance provided.

Another material risk arises from incompletely, inconsistently, or inaccurately provided content. We mitigate this risk by involving the SMEs in several stages, reviewing the content of the report for completeness and accuracy, and making adjustments as necessary.

As the identified risks are below the defined thresholds for internal risk and opportunity reporting, the risks are not reported to the administrative, management, and supervisory bodies.

Report on risks and opportunities, Reporting

[3] Management relevant in the sense of DRS 20.

Environmental information

This section of the "Sustainability statement/ Combined non-financial statement" contains disclosures on ESRS "E1 Climate Change" as well as "K+S Mining specifics" with the topics "Underground mining" and "Solid mining residues". We also address the disclosure requirements for ESRS "E3 Water", to which we have assigned our entity-specific topic of "Dissolved mining residues", as these have not been included in the sector-agnostic ESRS due to their sector-specific nature. Based on the expectations of our relevant stakeholders, the management of saline water, which is directly related to the overall topic of water, is reported under "E3 Water & Dissolved mining residues". Relevant information on policies, actions, and targets, as well as information on the management of impacts, risks, and opportunities, is presented separately for each of the disclosure requirements.

1 Climate change

As a raw materials company, we are responsible for energy-intensive processes along the entire value chain, from the extraction of raw materials to the production and transportation of finished products.

The K+S Group supports the goals of the Paris Agreement on climate change as a long-term commitment. We aim to achieve greenhouse gas neutrality at our production sites as early as 2045. Greenhouse gas neutrality refers to Scope 1 and 2 emissions at our production sites, as the remaining emissions in the value chain (Scope 3) are difficult to influence and we do not currently plan to offset Scope 3 emissions. The greenhouse gases reported mainly comprise the greenhouse gas carbon dioxide. K+S is initially focusing on the emissions of its own operations (Scopes 1 and 2) to achieve greenhouse gas neutrality. Competitive electricity and energy prices are an indispensable prerequisite for success. The same applies to access to sufficient renewable energies and an improved grid infrastructure. Since 2021, our undertaking has been consistently pursuing its own ambitious climate strategy.

1.1 E1 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Material impacts, risks, and opportunities have been identified for ESRS E1 in the areas of "Climate change" and "Energy". We are constantly striving to make the extraction of raw materials and factory production as energy-efficient as possible. The K+S Group generates the majority of its global energy requirements for electricity and heat in its own power plants using primary energy sources. Additional energy required is purchased on the market. Any small surplus of self-generated electricity is sold on the market. **B.49**

The international logistics network of K+S ensures that everything runs smoothly in the supply chain and that products are transported to customers worldwide on schedule. Our global transportation chains are managed holistically and optimized on an ongoing basis to ensure a high level of efficiency.

IMPACT, RISKS, AND OPPORTUNITIES – CLIMATE CHANGE **B.49**

	Value chain			Time horizon		
	Upstream	Own Operations	Down-stream	0-12 months	0-36 months	0-120 months
Actual impacts						
The application of our fertilizers leads to increased plant growth and more efficient use of agricultural land. This is associated with reduced energy consumption and lower CO_2 emissions in the downstream value chain (positive, actual)			x	x		
Release of CO_2 emissions through the operation of our highly efficient CHP plants, which are the transition technology available due to the current lack of economic alternatives (negative, actual)		x		x		
Release of CO_2 emissions in the downstream value chain through logistics and, for example, the application of fertilizers to fields or de-icing salt to roads (negative, actual)			x	x		
The use of natural gas, which we need to operate our highly efficient CHP plants as a transition technology, leads to a reduction in (more easily) available fossil fuels for future generations (negative, actual)		x				x
Use of fossil fuels in the downstream value chain through logistics and, for example, the application of fertilizers to fields or de-icing salt to roads (negative, actual)			x			x
Risks						
Mild winter in the main sales areas for de-icing salt in Europe			x		x	
Opportunities						
Severe winter in the main sales areas for de-icing salt in Europe			x		x	

The application of our fertilizers leads to increased plant growth and more efficient use of agricultural land. This is associated with reduced energy consumption and lower CO_2 emissions in the downstream value chain (positive, actual)

Our fertilizer products have a short-term, global positive impact on the environment, as they lead to increased plant growth and optimized water use due to their mineral nature and direct availability to the plant. This results in a more efficient use of agricultural land and the full potential of the crop in terms of both quantity and quality (increasing the nutrient content of the harvested product and, therefore, improving human and animal health). This helps farmers to run their businesses more efficiently. Because of their natural origin, many of our agricultural products are approved for use in organic farming. K+S contributes to securing the supply of food for human consumption. This has an indirect positive impact on climate and improves it. The production and distribution of fertilizers is part of our core business: We want to optimize our existing business, expand our core business, and develop it further. The positive impact is, therefore, directly linked to our main business and is an essential part of our daily activities. Our customers distribute our fertilizers to end-users. The positive impact occurs at the end of the value chain through the use of the product we manufacture.

Release of CO_2 emissions through the operation of our highly efficient CHP plants, which are the transition technology available due to the current lack of economic alternatives (negative, actual)

We generate most of our global energy requirements for electricity and heat ourselves, for example, using highly efficient combined heat and power (CHP) technology, which is the transition technology available due to the current lack of economic alternatives. When natural gas is used to generate heat and electricity, CO_2 emissions are released. Over the next few decades, these fossil fuel transition technologies will be gradually replaced by sustainable energy supply systems. Our corporate decisions on energy transition and optimization are in line with our climate strategy, while taking into account our existing and core business. We want to optimize the existing business. Since our core business is energy-intensive, highly efficient CHP plants are a sensible and economical solution. The connection between the K+S Group and the impact is based on its own operations (and not on business relationships), as we operate the highly efficient CHP plants ourselves.

Release of CO_2 emissions in the downstream value chain through logistics and, for example, the application of fertilizers to fields or de-icing salt to roads (negative, actual)
Transportation using fossil fuels releases CO_2 emissions that cannot be economically removed from the atmosphere. Some logistics companies are now using vehicles that run on electricity or hydrogen. However, their share of the total fleet is very small because they are not yet economically viable or completely emission-free. In electric rail transportation, CO_2 emissions are also generated in the production of electricity, unless 100% of the electricity used comes from renewable sources. There is also an impact from the continued use of diesel-powered agricultural machinery to apply our products. Only in the medium to long term, it will be possible to switch to electrically powered agricultural machinery. The impact is not related to, does not result from, and does not influence the business strategy or the business model. The connection between the K+S Group and the impact exists indirectly through business relationships with our customers and service providers (and not through our own operations).

The use of natural gas, which we need to operate our highly efficient CHP plants as a transition technology, leads to a reduction in (more easily) available fossil fuels for future generations (negative, actual)
In the long term, fossil fuels will become more difficult and expensive to extract due to regulatory requirements, so they will need to be replaced by renewable energy. It will probably not be possible to completely replace fossil fuels with renewable energy sources within the next ten years, as current estimates suggest that this is not technically feasible everywhere. The energy transformation is part of our corporate strategy and is being driven forward as part of our corporate and climate strategy. The connection between the K+S Group and the impact, therefore, exists as a result of its own activities (and not as a result of business relationships).

Use of fossil fuels in the downstream value chain through logistics and, for example, the application of fertilizers to fields or de-icing salt to roads (negative, actual)
Our products are used in the downstream value chain. Fertilizers are applied to fields and de-icing salt to roads. In the process, CO_2 emissions are released through the use of diesel and other fossil fuels. The impact is not related to, does not result from, and does not influence the business strategy or the business model. The connection between the K+S Group and the impact is indirect due to business relationships with our customers and service providers (and not due to our own operations).

Mild winter in the main sales areas for de-icing salt in Europe (physical risk)
Mild winters can lead to a weather-related decline in demand and, therefore, significantly reduce sales volumes of de-icing salt.

Severe winter in the main sales areas for de-icing salt in Europe (opportunity)
Above-average winters can have a significant positive effect on sales volumes of de-icing salt due to a weather-related increase in demand. De-icing salt is mainly used at temperatures down to around -10°C.

Transition risks
Of the transition risks identified, none were classified as material.

E1 SBM-3 Climate risk and resilience analysis, Results

The physical risk "restriction of logistics due to extreme weather events in Canada" reported in the 2024 financial year no longer applies for the 2025 financial year.

1.2 E1SBM-3 Climate risk and resilience analysis

In addition to the analyses conducted for our sites under the EU Taxonomy Regulation and the ERM framework for managing climate-related risks, we carried out a climate risk and resilience analysis in the 2024 financial year to evaluate our value creation. This analysis was updated in 2025 based on the physical and transition risks identified by ERM. The "Management report" does not make any critical climate-related statements. This analysis supplements the existing ERM process for sustainability reporting.

Methodology
Physical risks were assessed for the short-, medium-, and long-term horizons (in line with the definitions in the ERM) with respect to climate hazards as defined in Delegated Regulation (EU) 2021/2139. Transition risks have been identified based on the TCFD classification of transition risks associated with limiting climate change to 1.5°C for the short-, medium- and long-term horizons. The identification of risks related to climate change and mitigation was based on the current business strategy.

In 2024, the likelihood of physical risks occurring was qualitatively assessed using Munich Re's Location Risk Intelligence based on NATHAN Hazard Scores and ClimVate Hazard Scores for a climate scenario with very high global emissions (SSP5-8.5 according to IPCC). This climate scenario is a worst-case scenario. No comparison was made between different climate scenarios. Transition risks were identified and qualitatively assessed on the basis of the socio-economic scenario SSP1 (IPCC). This is a sustainable scenario that aims to limit global warming to 1.5°C. Based on this scenario, our own assumptions were made to

reflect a tightening of current climate legislation and price increases in the energy market for fossil fuels. Only trends that are realistically conceivable based on the current political situation have been included in the transition risks. These include, for example, increased reporting obligations, price increases for energy and emission certificates in regulated emission trading systems, the limited availability of natural gas, as well as the unavailability of resources and infrastructure, such as electricity from renewable energies and hydrogen networks, which are, according to the current status, essential for the K+S Group's successful decarbonization.

No own business activities and parts of the upstream and downstream value chain were explicitly excluded from the climate risk and resilience analysis.

To identify risks, the observation periods of today, 2030 and 2040 were used to map the development of risks in the climate-related and socio-economic periods. These periods were chosen to identify future risks at an early stage. The ERM is used to define the short-, mid-, and long-term periods for risk assessment. The time horizons of the scenarios were chosen to match as closely as possible the ERM definitions of short, medium and long term. It is not possible to match the time horizons for risk assessment and scenario analysis exactly on the basis of the analyses available in Munich Re's Location Risk Intelligence. The ERM risk report is integrated into the business strategy. Emission reduction targets are defined as part of the business strategy. The assessment of the likelihood and extent of risks is subject to a degree of uncertainty. For physical risks, these are uncertainties inherent in any climate model. For transition risks, the assessment is subject to considerable uncertainty due to the possible socio-economic dynamics in the periods under consideration. Our mid-term planning takes into account short-term climate change mitigation actions. Long-term financing has been estimated.

The K+S Group's climate resilience analysis excludes risks whose qualitative assessment of gross loss potential is below the "moderate" threshold for net risks, as defined by the ERM for external reporting of net risks.

Results

The transition to a low-carbon and resilient economy will significantly change the environment of macroeconomic trends. One key aspect is efficient agriculture, which is optimized through the use of modern technologies and sustainable practices. This starts with fertilization. The introduction of environmentally friendly fertilizers and precise fertilization methods can significantly reduce emissions in agriculture. These changes also affect eating habits. Increased demand for sustainably produced food is leading to a shift in production and consumption. Consumers are increasingly demanding environmentally friendly and healthy products, which in turn is putting significant pressure on the agricultural industry to adopt more sustainable practices. Furthermore, undertakings need to assess and adapt their entire supply chain to achieve greenhouse gas neutrality. This includes reducing emissions along the entire value chain, from production and transportation to storage and sales. Efficient agriculture, sustainable fertilization, changing eating habits, and environmentally friendly supply chains are key elements that contribute to a more sustainable and resilient economy. As the K+S Group, we are taking on this responsibility and decarbonizing our own value chain.

In the climate strategy study conducted as part of the corporate strategy, four decisive decarbonization levers were identified. The K+S Group conducts technology screenings at regular intervals and adjusts the decarbonization strategy accordingly. In addition, the K+S Group updates its climate study annually and, therefore, also assesses the economic situation and market developments on an annual basis. In the short term, the K+S Group will primarily rely on the technologies mentioned in section "E1-1 Transition Plan for Climate Change Mitigation" for decarbonization, provided that no new, more favorable technological innovations are developed. In addition, the K+S Group will, where possible, take advantage of funding for appropriate decarbonization measures, which will further accelerate the transformation. The measures described in the section "E1-3 (Actions)/MDR-A Actions and resources related to climate policies" are implicitly considered in the analysis of the resilience to climate risks. The measures are qualitatively included in the assessment of the climate risk and resilience analysis.

E1-1 Transition plan for climate change mitigation

The resilience analysis indicates that the K+S Group's risk-bearing assets are exposed to only minor physical and transition risks overall. The K+S Group's production facilities are mostly located in safe geographical areas. Gross physical risks mainly affect assets located in coastal areas. All assets are insured against damage resulting from climate change and natural disasters. The Werra 2060 project, for example, and other earlier actions are being implemented to address the relevant risk of "(Weather-related) restrictions on disposal methods for dissolved mining residues at the Werra plant", which could increase in the future due to more frequent heat stress and droughts. This risk will, therefore, also be gradually reduced in the future. Transition risks identified relate to cost increases in regulated emissions trading systems and increases in energy costs. The undertaking is responding proactively to both risks by adjusting its corporate strategy. These risks are not considered to be material as they do

not represent a deviation from an expected value (as defined in the ERM).

The K+S Group is active in various business segments. Its main business is the mining and distribution of various potash and salt products for agriculture, industry, communities, and consumers. The products manufactured by the K+S Group are not expected to change in the foreseeable future. At the same time, this means that the energy-intensive processes of the K+S Group will remain. We are constantly striving to reduce our greenhouse gas emissions and energy consumption, taking into account the significantly changing political environment. The corporate strategy includes a plan to make the K+S Group fit for the future in the long term and to adapt the business model to the Paris Agreement on Climate Change. For this purpose, the K+S Group has developed a comprehensive decarbonization and sustainability strategy. The implementation of the climate strategy will reduce costs in regulated emissions trading systems in the long term and reduce the risk of price increases for fossil fuels.

Today, we still need large amounts of natural gas to generate heat. This natural gas is converted into heat and electricity in highly efficient CHP plants. In the future, the use of natural gas will decrease drastically due to changes in processes and technologies. The ratio of primary energy (natural gas) to secondary energy (electricity) will be reversed by 2045. With the future focus on renewable electricity, our Scope 1 and Scope 2 greenhouse gas emissions per MWh of energy used will be significantly reduced. The energy mix for vehicles and machinery used underground will also change. In the future, there will be an increasing shift towards e-mobility and, where possible, greenhouse gas-neutral synthetic fuels. These actions will increasingly free us from our dependence on the natural gas market and rising prices for emission allowances. The intelligent purchase of electricity from renewable energy sources also offers an opportunity to reduce costs. We are realistically able to adapt our business model to changing political conditions and the resulting developments in the energy markets over the long term (>10 years). This adaptation requires investments in the development of the corresponding infrastructure. In the case of complete decarbonization, K+S depends on the availability of renewable energy sources and the expansion of electricity and hydrogen networks. since we only produce small amounts of electricity from renewable energy sources and do not produce hydrogen.

1.3 E1-1 Transition plan for climate change mitigation

Decarbonization is an integral part of our business strategy. Since 2022, climate change mitigation in the K+S Group has been financed by a special Climate Protection Fund. This fund supports projects that contribute to reducing our greenhouse gas emissions. The K+S Group is also committed to the Paris Agreement on Climate Change and has set itself ambitious targets for the reduction of greenhouse gas emissions.

E1-4/MDR-T Targets related to climate change mitigation and adaptation

The greenhouse gas emissions of the production sites account for the majority of the Scope 1 and Scope 2 emissions of the K+S Group. Through the extensive use of highly efficient CHP technology, the fuel switch from coal to natural gas, and the implementation of energy efficiency measures, we have since 1990 already significantly reduced the GHG emissions (Scope 1 and Scope 2) of our German sites still in operation. With this success and the K+S Group's current greenhouse gas reduction targets, our target for reducing emissions from our own operations is in line with the Paris Agreement on Climate Change and the 1.5°C target as well as the German Climate Protection Act. As we have not set ourselves an absolute Scope 3 target, however, our climate targets are not in line with the 1.5°C target according to recognized scientific standards. The K+S Group is not excluded from the EU benchmarks based on the Paris Agreement on Climate Change. A comparison between different climate scenarios was not carried out for the purpose of setting targets. Since no sector-specific reference target has been defined for mining, the cross-sector target (42% reduction by 2030) is used instead. Compared to this reference value, our internal reduction target of 25% for Scope 1 and 2 emissions shows a 17 percentage points deviation.

Since 2021, our undertaking has consistently pursued its own climate strategy, which we revise every year and made even more ambitious in 2023. We are maximizing the efficiency potential (heat recovery), further expanding highly efficient combined heat and power (CHP) generation, exploring the increased use of renewable energies (photovoltaics and wind), and gradually switching to e-mobility in our underground operations to achieve our targets by 2030. In 2025, we built our first biomass plant. Additionally, actions such as power-to-heat, fuel switching from natural gas to electricity or hydrogen, and carbon capture and storage have been and are being explored. Accordingly, decarbonization lever 1: “Energy efficiency and the resulting reduction in the use of fuels and/or electricity”, decarbonization lever 2: “Electrification and procurement of electricity from renewable energies”, decarbonization lever 3: “Fuel switch (e.g., from natural gas to electricity or hydrogen, bio-based, or synthetic fuels)” and decarbonization lever 4: “Capture and binding of greenhouse gas emissions”. The complete decarbonization of the K+S Group is challenging and can only be achieved under certain conditions (supportive regulatory

framework, expansion of renewable energies, better grid connection).

The K+S Group generates the majority of its global energy requirements for electricity and heat in its own power plants using primary energy sources. The emissions recorded at the current level, therefore, result mainly from the generation of heat using natural gas in highly efficient combined heat and power plants. As our current energy systems are already highly optimized, further decarbonization can be achieved mainly through electrification, i.e., by replacing fossil energy sources with renewable electricity, hydrogen, or bio-based power and fuels. In our view, in addition to corporate efforts, political and financial support in the form of subsidy programs and targeted relief measures will be needed to pursue a decarbonization path without losing competitiveness.

Some of our GHG reduction actions pursued and implemented in the 2025 reporting period fall under the EU Taxonomy Regulation and are taxonomy-eligible or, in some cases, taxonomy-aligned activities.

- EU Taxonomy Regulation, identified taxonomy-eligible (but not taxonomy-aligned) economic activities, and identified taxonomy-eligible & taxonomy-aligned economic activities
- EU Taxonomy Regulation tables

The investments for the construction of two highly efficient combined heat and power plants at the Bethune site (Canada) are not taxonomy-eligible. A further action planned by the K+S Group that is crucial for decarbonization is power-to-heat technology. This will require high capital expenditure in the future. This technology is not yet included in the taxonomy. However, since power-to-heat with electricity from renewable energy sources has very low emissions, the K+S Group believes that the use of this technology in combination with electricity from renewable energy sources contributes to the transition to a more sustainable economy. Additionally, the K+S Group is exploring the use of hydrogen as an alternative to natural gas for decarbonization purposes. In Canada, we are also relying on carbon capture and storage as a decarbonization lever. Capturing CO_2 in this context would require significant capital expenditures (not before the late 2030s or 2040s), some of which could be provided by external partners. Initial studies are underway, but concrete policies are not expected for several years. Against this background, it is not yet possible to make a statement on the necessary investment funds and operating costs in this context. Possible leaps in technology and innovation are to be expected, but cannot yet be reflected in this estimate. In addition, alternative energy supply policies are being investigated in parallel. The first actions have been completed and others are being implemented or planned.

- E1-3/MDR-A Actions and resources related to climate policies

The transition plan as part of the K+S Group's climate strategy was presented to and approved by the Board of Executive Directors and the Supervisory Board. The climate strategy is reviewed annually and adjusted if necessary. If it is adjusted, the strategy will be presented to the Board of Executive Directors as well as the Supervisory Board again.

1.4 E1-2 (Policies)/MDR-P Policies related to climate change mitigation and adaptation

Various policies within the K+S Group address the topics of "Climate Change Mitigation" and "Energy", within which there are material impacts.

Since 2025, our undertaking has consistently pursued its own environmental strategy with the aim of securing our long-term raw material production. We aim to increase environmental performance at our sites and make them fit for the future by dealing responsibly with the continuously increasing requirements in the area of environmental protection and by further developing our processes for value creation in an environmentally friendly manner. Our environmental strategy is the central link between our overarching sustainability strategy and our specific climate strategy. To implement this strategy, we focus on three areas of action at our production sites: "energy management and climate protection", "water protection and management", and "tailings pile management and land use". The environmental strategy applies to the entire K+S Group and is the CFO's responsibility. It is monitored based on evaluations of our project portfolio and adjusted as necessary. The strategy affects all key internal and external stakeholders. Stakeholders were indirectly involved in developing the strategy through expert workshops and multi-stage plausibility checks. The environmental strategy is published on our website and is, therefore, accessible to all our stakeholders.

Our "Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability of the K+S Group" focuses on the key topics on which the K+S Group has an impact and on which our business activities are focused. These are the "safety and health of our employees" and the "sustainable management of our environment", which includes the "efficient use of resources such as water, solid and dissolved mining residues, energy, and climate change mitigation". In addition, the corporate policy encompasses the "quality of our products" and our "corporate activities". With its corporate policy, the K+S Group provides a framework for the definition of targets in the various areas, which

are monitored and regularly assessed. The corporate policy, which applies to the entire K+S Group, is regularly reviewed and, if necessary, adjusted as part of the management systems in the areas of energy (ISO50001), quality (ISO9001), the environment (ISO14001) and occupational safety ("Sicher mit System"/ ISO45001). In addition, the environmental policy is based on the EU Principles for Sustainable Raw Materials. All stakeholders identified as material, i.e., the own workforce, customers, the general public, politics (including local politics), investors/ shareholders/analysts, banks, municipalities and local communities/local civil society, citizens' initiatives, media, and indigenous people (KSPC), are affected by the corporate policy. Their concerns have been integrated into the policy in accordance with the double materiality assessment. The entire Board of Executive Directors is responsible for the corporate policy, which is updated as necessary and made publicly available on the website. Human trafficking, forced labor, and child labor are indirectly addressed in the policy. The same applies to respect for human rights, including labor rights. "We are guided by the high standards of our customers and ensure that we comply with all obligations, legal requirements, and demands". The own workforce is directly involved in the policy statement. "We promote a safe, healthy, and environmentally friendly corporate culture for our employees [...]". "We treat our colleagues [...] with trust and respect so that we can identify opportunities and risks and act with foresight". "We act responsibly [...] [with] a sustainable approach to our environment". This passage from the corporate policy refers to climate change mitigation and energy efficiency.

On the way to greenhouse gas neutrality (Scope 1 and Scope 2), K+S has adopted a climate strategy and, within this framework, has also defined short-, medium- and long-term targets for the reduction of greenhouse gas emissions. The operation of an energy management system in the German companies of the K+S Group pursues the target of achieving a continuous improvement in energy-related performance, including energy use, energy consumption, and energy costs. A corresponding guideline is intended to ensure a uniform approach to the administration of energy management systems. The guideline, which applies to the German companies of the K+S Group, is regularly reviewed and, if necessary, adapted as part of the management system in the field of energy (ISO 50001). It was developed by the unit responsible for the implementation and coordination of energy management in the K+S Group. The internal legal department of the undertaking was consulted in an advisory capacity. The "Energy Management in the K+S Group" guideline is the responsibility of the Board of Executive Directors and the top management level and is available to the relevant internal stakeholders, such as the energy management officers, the energy management team, and the plant/site managers, via the internal K+S portal. The guideline refers to the topics "climate change mitigation", "energy efficiency", and "use of renewable energies", as it picks up on our long-term commitment with which K+S supports the goals of the Paris Climate Agreement on climate change to achieve greenhouse gas neutrality (Scope 1 and Scope 2) by 2045.

1.5 E1-3 (Actions)/MDR-A Actions and resources related to climate policies

We are taking appropriate action to address the material negative impacts in the areas of "climate change mitigation" and "energy".

In 2024, construction of two highly efficient combined heat and power (CHP) plants began at our Bethune site in Canada and is currently underway. The highly efficient CHP plants are necessary for the ramp-up of the Bethune site. A highly efficient CHP plant makes efficient use of natural gas by producing both heat and electricity. The higher efficiency means that less natural gas needs to be combusted overall than would be the case with separate power generation. In the future, the Bethune plant will meet all of its electricity needs with its own highly efficient CHP plants. This highly efficient CHP electricity will replace electricity purchased from the public grid, which in the province of Saskatchewan is still largely coal-fired and, therefore, has a high GHG footprint. Scope 2 emissions will be reduced to almost zero in the future (reference value in 2022: 168,000 t) as a result of this electricity procurement. This is contrasted by approximately 80,000 tonnes of additional Scope 1 emissions from the combustion of natural gas for the highly efficient CHP plant. It should be noted, however, that a surplus of electricity is fed into the public grid after commissioning of the plant, which contributes to an improvement of the location-based electricity emission factor. The action relates to decarbonization lever 1: "Energy efficiency and the resulting reduction in the use of fuels and/or electricity". The expected reduction in greenhouse gas emissions will contribute to our reduction targets for GHG emissions. Planning for the plant began several years ago. The project was approved in 2023, and construction began in the second quarter of 2024. Construction is expected to be completed in 2026. The implementation of the action will be financed with funds from the K+S Climate Protection Fund, with current financial resources in 2025 amounting to €49.0 million (2024: €51.0 million) CapEx and €0.0 million (2024: €0.0 million) OpEx. The future CapEx in 2026 will be €35.9 million. In total,

CapEx[4] in 2025 amounted to €757.6 million (2024: €772.2 million). This results in a CapEx share of 6.5% (2024: 6.6%).

- General information, BP-1 General basis for preparation of sustainability statement
- Report on the economic position, Capital expenditures analysis

A cooperation agreement regarding a power purchase agreement (PPA) was launched at the Bethune site in the 2025 reporting year. The PPA has been signed and delivery is scheduled to begin in 2027. Electricity will be purchased from a PV system with a capacity of approximately 30 MW in the future. Production of approximately 58 GWh of electricity per year is expected. This action relates to decarbonization lever 2, "Electrification and procurement of electricity from renewable energies". and contributes to our reduction targets in the area of GHG emissions. No financial resources were used in 2025.

- General information, BP-1 General basis for preparation of sustainability statements
- Report on the economic position, Capital expenditures analysis

At the Zielitz plant, implementation of a waste heat utilization action began in 2024 and was completed in the 2025 reporting year. The waste heat from a drying plant is used to increase the return temperature of a hot water network. Construction began in 2024 and the project was completed on schedule in 2025. The implementation of this action was covered to 39.3% by financing from funding programs. The current financial resources allocated in 2025 amounted to €1.3 million (2024: €1.4 million) CapEx and €0.0 million (2024: €0.0 million) OpEx. In total, CapEx[4] in 2025 amounts to €757.6 million (2024: €772.2 million). This results in a CapEx share of 0.2% (2024: 0.2%). This action relates to decarbonization lever 1: "Energy efficiency and resulting reduction in fuel and/or electricity use". The expected reduction in greenhouse gas emissions contributes to our reduction targets for these emissions. The heat recovery leads to a reduction in natural gas consumption. The expected reduction in greenhouse gas emissions is approximately 3,200 t CO_2e per year. **B.76**, **B.77**

- EU Taxonomy Regulation, Activity 4.25 "Production of heat/cooling using waste heat"
- General information, BP-1 General basis for preparation of sustainability statement
- Report on economic position, Capital expenditures analysis

The implementation of the action to convert the Hattorf site of the Werra plant and the Neuhof-Ellers plant from natural gas to electricity-based processes using renewable energy and power-to-heat (PtH) technology to produce CO_2-reduced products began in the 2025 reporting year. This action is expected to expand further in the coming years (up to and including 2030). It relates to decarbonization lever 2: "Electrification and procurement of electricity from renewable energies". At the Zielitz plant, a cogeneration boiler with 15 MW has been in operation for several years. At the Werra plant in Hattorf (30 MW) and at the Neuhof-Ellers plant (20 MW), a PtH boiler was installed in 2024 and put into operations in the 2025 reporting year. The production of CO_2-reduced potash began in the 2025 reporting year with the use of 600 full-load hours of PtH and will be further expanded in the following years (up to and including 2030) with a further 200 full-load hours per year. The switch from natural gas to electricity-based processes with electricity from renewable energy sources using power-to-heat will reduce the amount of natural gas required. In addition, the use of renewable electricity means that there are no emissions from energy production. The expected reduction in greenhouse gases contributes to our reduction targets for CO_2 emissions. According to current planning, the ramp-up of the combined heat and power boiler at Hattorf site of the Werra plant is expected to save around 50,000 MWh_{Hu} of natural gas and, therefore, around 9,800 t CO_2e by 2030. By 2030, the Neuhof-Ellers plant is expected to consume around 16,000 MWh_{Hu} (approx. 3,200 t CO_2e) less per year. The Zielitz plant will save about 24,000 MWh_{Hu} (about 4,800 t CO_2e) per year by 2030. The applied Scope 1 emission factor for natural gas is 0.201 t CO2e/MWh_{Hu}. There is no increase in Scope 2 emissions because electricity from renewable sources is to be used. This action is part of the "natural gas shortage" package of measures and comprises €0.4 million (2024: €2.0 million) in CapEx in 2025 and €0.0 million (2024: €0.0 million) in OpEx. Total CapEx[4] in 2025 amounted to €757.6 million (2024: €772.2 million). This results in a CapEx share of 0.0% (2024: 0.3%).

- General information, BP-1 General basis for preparation of sustainability statement
- Report on economic position, Capital expenditures analysis

Implementation of the construction and operation of a biomass plant for generating heat from biomass at the Borth site began in 2024, was completed in the 2025 reporting year, and went into operation at the end of 2025. The construction of the biomass plant was financed by the K+S Climate Protection Fund, with the current financial resources in 2025 amounting to €7.8 million CapEx (2024: €9.2 million) and €0.4 million (2024: €0.0 million) OpEx. In total, CapEx[4] in 2025 amounts to €757.6 million (2024: €772.2 million). This results in a CapEx share of 1.0% (2024:1.2%). This action relates to decarbonization lever 3: "Fuel switch from natural gas to bio-based fuels". The biomass plant will be fuelled with fresh wood (especially green waste) and waste wood from categories A I and A II. Once the action has been implemented,

[4] CapEx as defined by the EU Taxonomy Regulation, i.e., additions to other intangible assets and property, plant, and equipment. A reconciliation to capital expenditures (CapEx) can be found in table B.31.

the biomass plant is expected to cover more than 90% of the site's heating needs. This will reduce Scope 1 fossil greenhouse gas emissions. The use of biomass results in biogenic emissions that originate from short carbon cycles and are quickly reabsorbed. The reduction in greenhouse gas emissions is expected to contribute to our reduction targets for GHG emissions. The expected emission reduction is approximately 9,200 t CO_2e per year. **B.76**, **B.77**

- EU Taxonomy Regulation, Activity 4.24 "Production of heat/cooling from bioenergy"
- General information, BP-1 General basis for preparation of sustainability statement
- Report on economic position, Capital expenditures analysis

Green electricity and guarantees of origin for electricity procurement were first implemented in Germany in the 2025 reporting year. Guarantees of origin have been acquired for external electricity procurement in Germany. This means that the electricity is considered renewable. The expected reduction in greenhouse gas emissions contributes to our reduction targets in GHG emissions. This action relates to decarbonization lever 2, "Electrification and procurement of electricity from renewable energies". The financial resources currently allocated for 2025 amount to €0.1 million in OpEx. It is not possible to calculate a CapEx share because it is OpEx, not CapEx.

- General information, BP-1 General basis for preparation of sustainability statement
- Report on economic position, Capital expenditures analysis

We are continuously improving the quality of our data to be able to measure the specific greenhouse gas emissions of our logistics for our set target in the area of logistics emissions even more accurately, i.e., more realistically, in the future. For this purpose, we are working on increasing the proportion of primary data to calculate emissions even more realistically. This action relates to outgoing transportation commissioned by K+S (deliveries to customers, warehouses, and internal relocations). According to the GHG Protocol, this is Scope 3 category 4 (upstream transportation). In this category, the emissions of our transportation service providers are recorded using the well-to-wheel approach[5]. This action started in 2019, was followed up in 2025, and is ongoing. We collaborate with transportation service providers to obtain primary data for the implementation of this action. An example of the use of primary data is the emissions generated by the majority of our deep-sea shipments. These are reported to the Sea Cargo Charter (SCC), in whose program "Aligning global shipping with society's goals" we participate. This action does not in itself lead to a reduction in greenhouse gas emissions, but it does help us to more accurately measure greenhouse gas emissions in logistics and, therefore, contributes to our target in specific greenhouse gas emissions in logistics. Improved emission factors that better reflect reality will allow emissions to be calculated more accurately. This action is not expected to have a material financial impact.

1.6 E1-4 (Targets)/MDR-T Targets related to climate change mitigation and adaptation

Absolute targets

Target: Our target is a global reduction of the K+S Group's CO_2 emissions (CO_2e) by 25% by the end of 2030 (absolute target: 1.76 million tonnes of CO_2e), by 60% by the end of 2040 (absolute target: 0.94 million tonnes of CO_2e), and by 100% by the end of 2045 (absolute target: 0 tonnes of CO_2e)[6]. As described in section "E1-1 Transition plan for climate change mitigation" (p. 87), our climate targets are not yet 1.5°C-compatible by scientifically accepted standards. This refers to our Scope 1 and 2 GHG emissions for all energy sources used, both from direct energy conversion and indirectly purchased energy. The majority of our GHG emissions are Scope 1. In the 2025 financial year, our CO_2e footprint is 2.07 million tonnes (2024: 2.09 million tonnes) of CO_2e, a change of -11.7% (2024: -4.4%) compared to the 2020[7] base year (100% base value, absolute base value: 2.34 million tonnes of CO_2e).

- Corporate strategy, Concrete sustainability goals, Target achievement

For this target, we consider both Scope 1 (direct) and Scope 2 (indirect) greenhouse gas (GHG) emissions. Scope 1 emissions are from direct sources, such as combustion, while Scope 2 emissions are market-based and indirect, such as those from energy procurement. All K+S Group production sites are included in the emissions calculation, and the relevant environmental data is recorded in Sphera's "Corporate Sustainability" environmental data management software. The greenhouse gas balance sheet considers K+S Group production sites. An adjustment mechanism for our emissions base value is in place to enable us to continue growing as an undertaking and to react to changes. If we buy or sell large parts of the undertaking or make material changes to the production volume at our potash sites, the base value is adjusted upwards or downwards in proportion to the change, but the reduction target of 25% is maintained. This ensures that we have a consistently high level of ambition for our emissions reductions. The target is not based on a scientific framework. It is based on an estimate of greenhouse

[5] Unlike the tank-to-wheel calculation method, which measures only the direct emissions caused by the combustion of the fuel in the engine, the well-to-wheel calculation method also includes the indirect emissions caused by the production of the fuel.
[6] The 2030 and 2040 targets were adjusted from 1.64 million tonnes of CO_2e to 1.76 million tonnes of CO_2e (2030) and from 0.88 million tonnes of CO_2e to 0.94 million tonnes of CO_2e (2040) due to base year value adjustments in 2025.
[7] The base year 2020 value has been adjusted from 2.19 million tonnes CO_2e to 2.34 million tonnes CO_2e due to an increase in production at the Bethune site in 2025.

gas emissions over the period up to 2045, based on possible future technologies and the resulting energy consumption. The target is based on "Energy Management in the K+S Group" guideline. To achieve our target, we are making the following assumptions: Sufficient electricity from renewable sources is available to use combined heat and power as a greenhouse gas reduction action. Carbon capture and storage will be a viable technology by 2035. Politics must pave the way. We assume that the K+S Group will probably not be a user and/or producer of hydrogen before 2035, as availability will be limited and prices are likely to be very high. At present, hydrogen networks are only in the planning stage – activities are necessary in this respect (e.g., demand reports, network connections, regulatory framework). The relevant stakeholders were indirectly involved in the target setting process, as the topic of greenhouse gas emissions is of great importance to almost all stakeholders of the K+S Group according to the stakeholder survey. The target definition was decided by the entire Board of Executive Directors.

Specific targets

Target: Our target is to reduce specific CO_2 emissions from a base value of 271.6 kg CO_2 per tonne of primary production in 2020 to a target value of 254.6 kg CO_2 per tonne of primary production by the end of 2027[8]. In 2025, specific CO_2 emissions were 259.7 kg CO_2 per tonne of primary production.

Remuneration report, Sustainability-related performance criteria, Target achievement

Corporate strategy, Concrete sustainability goals, Target achievement

The specific emission value is calculated as the ratio of GHG (Scope 1 and 2, market-based) emissions from all potash and salt production sites, in kilograms, to the primary production volume of the Bethune, Hattorf, Neuhof-Ellers, Unterbreizbach, Wintershall, and Zielitz sites. The relevant stakeholders were indirectly involved in the target setting process, as the topic of greenhouse gas emissions is of great importance to almost all stakeholders of the K+S Group according to the stakeholder survey. The target is not based on a scientific framework. The target definition was decided by the entire Board of Executive Directors. The "Energy Management in the K+S Group" guideline supports the achievement of the climate targets. The operation of an energy management system in the German companies of the K+S Group pursues the target of continuous improvement of energy-related performance.

Target: Our target is to further reduce the greenhouse gas emissions associated with the transportation of our products in the future. By 2030, the K+S Group wants to reduce its KPI for specific greenhouse gas emissions in logistics by 10% (absolute target: 24.148 kg CO_2e/t) compared with 2017 (base value: 26.831 kg CO_2e/t). This applies to the Scope 3[9] emissions of our outbound shipments (deliveries to customers, warehouses, and internal relocations), measured in kg CO_2e per tonne (well-to-wheel). The specific value per tonne transported in 2025 is 18.306 kg CO_2e/t (2024: 18.415 kg CO_2e/t, 2017: 26.831 kg CO_2e/t), which means that -31.8% (2024: -31.4%) of the target value has been achieved.

Corporate strategy, Concrete sustainability goals, Target achievement

The target was set and calculated based on ISO 14083:2023-03 "Greenhouse gases – Quantification and reporting of greenhouse gas emissions from transportation" and the GLEC framework. The relevant stakeholders were indirectly involved in the target setting process, as we collaborate with transportation service providers to obtain primary data. The target definition was approved by the entire Board of Executive Directors.

E1-3/MDR-A Actions and resources related to climate policies, Description of action: Improve data quality for calculating logistics emissions

The Board of Executive Directors assesses and reviews the effectiveness of the policies and actions through quarterly KPI reporting as part of the target achievement process.

1.7 E1-5 (Metrics)/MDR-M Energy consumption and energy mix

Methodology

Our energy consumption calculation was performed in accordance with the principles, requirements, and guidelines of the GHG Protocol Corporate Standard.

System boundaries

The system boundaries correspond to the scope of consolidation for sustainability reporting. Environmental key figures for production sites and inactive plants are recorded, analyzed, evaluated, and consolidated. Due to their low materiality for the overall result (less than 1%), energy and water key figures for non-production sites will no longer be included in reports starting in the 2025 financial year.

General information, BP-1 General basis for preparation of sustainability statement

Calculation methodology and assumptions

As with all the environmental key figures reported, energy consumption is recorded in a two-part process. The main production sites are recorded, analyzed, evaluated, and

[8] Remuneration-relevant for the Board of Executive Directors and management, as well as control-relevant in the sense of DRS 20.
[9] GHG Protocol, Scope 3, Category 4 (upstream transportation).

consolidated using the "Corporate Sustainability" environmental data management software from Sphera. Energy key figures for inactive plants are collected through surveys and combined with those for main production sites. Validated primary data is available for all relevant production sites. All values are reported in megawatt hours (MWh). If individual Group companies use different units, Corporate Sustainability automatically converts the values to MWh. **B.50**

ENERGY CONSUMPTION AND ENERGY MIX **B.50**

		2024	2025
Fuel consumption from coal and coal products	MWh	82.3	40.7
Fuel consumption from crude oil and petroleum products	MWh	259,462.3	272,796.4
Fuel consumption from natural gas	MWh_H_u	8,930,168.8	9,065,470.6
Fuel consumption from other fossil sources	MWh	15.1	3.2
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	2,101,468.7	2,041,639.9
Total fossil energy consumption	**MWh**	**11,291,197.2**	**11,379,950.8**
Share of fossil sources in total energy consumption	**%**	**100.0**	**99.9**
Consumption from nuclear sources	**MWh**	**0.0**	**0.0**
Share of consumption from nuclear sources in total energy consumption	**%**	**0.0**	**0.0**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	2.7	9,081.1
Consumption of purchased or acquired electricity, heat, steam, and cooling, and from renewable sources	MWh	808.5	801.8
Consumption of self-generated non-fuel renewable energy	MWh	0.0	151.9
Total renewable energy consumption	**MWh**	**811.2**	**10,034.8**
Share of renewable sources in total energy consumption	**%**	**0.0**	**0.1**
Total energy consumption	**MWh**	**11,292,008.4**	**11,389,985.6**
Generation of energy from renewable sources	MWh	212.0	3,407.9
Generation of energy from fossil sources	MWh	1,491,648.2	1,530,861.0
Total amount of energy generated	**MWh**	**1,491,860.2**	**1,534,268.9**

K+S generated revenues in the following climate-intensive sectors: NACE codes 08.93, 20.15, 38.22, and 50.40. In connection with the climate-intensive sectors, there is an energy intensity of 3.1 (2024: 3.1) (total energy consumption MWh) per net income in climate-intensive sectors (in thousand euros)).

1.8 E1-6 (Metrics) /MDR-M Gross GHG emissions for Scope 1, 2, and 3 and total GHG emissions

Methodology

Our corporate GHG footprint was calculated in accordance with the principles, requirements, and guidelines of the GHG Protocol Corporate Standard. This approach ensures that the assessment meets internationally recognized best practices for greenhouse gas (GHG) accounting and reporting.

System boundaries

The system boundaries were defined based on financial and operational control in accordance with the requirements of the GHG Protocol. The emissions of all fully consolidated Group companies and Group companies over which K+S exercises operational control are recorded. This corresponds to the scope of consolidation for sustainability reporting. Environmental key figures for production sites and inactive plants are recorded, analyzed, evaluated, and consolidated. Due to their low materiality for the overall result (less than 1%), energy and water key figures for non-production sites will no longer be included in reports starting in the 2025 financial year.

General information, BP-1 General basis for preparation of sustainability statement

GHG emissions are recorded in three categories:

+ **Scope 1:** Direct emissions from sources controlled by the undertaking.
+ **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heating, or cooling used by the undertaking. These are reported using both the location-based and market-based methodologies.
+ **Scope 3:** Other indirect emissions resulting from activities along the value chain, if material.

Emission sources and greenhouse gases included

The assessment includes emissions of the following greenhouse gases listed in the Kyoto Protocol:

+ Carbon dioxide (CO_2)
+ Methane (CH_4)
+ Nitrous oxide (N_2O)
+ Halogenated hydrofluorocarbons (HFCs)
+ Fully halogenated hydrofluorocarbons (HFCs)
+ Sulfur hexafluoride (SF_6)
+ Nitrogen trifluoride (NF_3)

Other greenhouse gases are not included. The greenhouse gases considered are expressed as CO_2 equivalents (CO_2e). **B.51**

Calculation methodology and assumptions

GHG emissions are calculated in accordance with the requirements of the GHG Protocol, with the methodology and assumptions clearly documented to ensure transparency and reproducibility.

The specific elements of the methodology include:

+ **Emission factors:** Emission factors from verified and trusted sources such as Defra, database values, or utility-specific emission factors are used to calculate CO_2e emissions. The factors were selected for their relevance, accuracy, and reliability.
+ **Global warming potentials (GWPs):** Emission factors are based on 100-year global warming potentials (GWPs) published by the IPCC. All greenhouse gases are reported in CO_2 equivalents (CO_2e).
+ **Activity data:** Only internal primary data was used for activity data to ensure a trustworthy database.

Uncertainties

Uncertainties in the data were assessed and appropriate uncertainty margins were applied to the results to minimize the impact of inaccurate data on the overall result. This approach is consistent with the GHG Protocol requirements for calculating Scope 3 emissions.

Methodology for calculating Scope 3 emissions by category

For Scope 3 emissions, a Scope 3 materiality assessment was performed for all categories, including a quantitative estimate of greenhouse gas emissions.

Category 1: Purchased goods and services

Purchased goods and services were aggregated by cost and product group to calculate emissions in this category. Monetary accounting was applied to the data. Product groups that were already included in other emission categories, such as category 3 or category 4, were excluded. A clear distinction was made between "Goods & Services" (category 1) and "Capital Goods" (category 2) based on the OpEx vs. CapEx distinction. Each product group was assigned an appropriate inflation-adjusted emission factor from the Exiobase database.

Category 2: Capital goods

Capital goods were also aggregated by group and cost. A distinction was made between "Goods & Services" and "Capital Goods" based on OpEx and CapEx. Each group of capital goods was assigned an appropriate inflation-adjusted emission factor from the Exiobase database.

Category 3: Fuel and energy-related activities

Data for this category is derived from Scope 1 and Scope 2 reporting. The calculation is based on largely accurate, location-based data on the amount of energy purchased, using primarily country-specific emission factors. For individual Group companies with low energy consumption due to lack of production, the calculation is based on estimates, as primary data for Scope 1 and 2 emissions is not available. The calculations use only location-based factors, as no supplier-specific Scope 3 emission factors are available.

Category 4: Upstream transportation and distribution

Emissions for this category are calculated for the 2025 financial year itself using ISO 14083 and the GLEC framework.

Environmental information, E1-4/MDR-T Targets related to climate change mitigation and adaptation, Reduction of greenhouse gas emissions associated with the transportation of our products

Category 5: Waste generated in operations

The Scope 3 materiality assessment for category 5 has indicated that the level of emissions in this category is marginal and negligible. For this reason, the emissions in this category are not reported. Should the significance of the category change, however, this will be reported accordingly.

Category 6: Business travelling

The Scope 3 materiality assessment for category 6 has indicated that the level of emissions in this category is marginal and negligible. For this reason, the emissions in this category are not reported. Should the significance of the category change, however, this will be reported accordingly.

Category 7: Employee commuting

The Scope 3 materiality assessment for category 7 has indicated that the level of emissions in this category is marginal and negligible. For this reason, the emissions in this category are not

reported. Should the significance of the category change, however, this will be reported accordingly.

Category 8: Upstream leased assets

As most leased emissions are already included in Scope 1 and Scope 2, this category exclusively encompasses leased warehouses. The calculation is based on a flat rate for electricity and heat consumption per tonne of product handled.

Category 9: Downstream transportation

Emissions for this category are calculated for the 2025 financial year based on ISO 14083 and the GLEC framework.

Environmental information, E1-4/MDR-T Targets related to climate change mitigation and adaptation, reduction of greenhouse gas emissions associated with the transportation of our products

Category 10: Processing of sold products

In particular, this category focused on electricity consumption for the further processing of NaCl and KCl. Assumptions were made regarding the amount of electricity required per tonne of product. Beyond that, no detailed calculations of the further processing steps could be carried out, as the necessary data is not available.

Category 11: Use of sold products

Emissions were calculated for the application phase of fertilizers containing nitrogen, based on the relevant nitrogen percentages of the products. Other products are not relevant in this category and were excluded from the calculation. The calculations follow the IPCC methodology and take into account average nitrogen percentages.

Category 12: End-of-life treatment of sold products

There are no further emissions here, as the end-of-life treatment of sold products coincides with the use phase.

Category 13: Downstream leased assets

The Scope 3 materiality assessment for category 13 has indicated that the level of emissions in this category is marginal and negligible. For this reason, the emissions in this category are not reported. Should the significance of the category change, however, this will be reported accordingly.

Category 14: Franchises

This category is not relevant as K+S does not have any franchise companies.

Category 15: Investments

The Scope 3 materiality assessment for category 15 has indicated that the emissions in this category are negligible, and, therefore, they are not reported. If the significance of the category changes, it will be reported accordingly.

GREENHOUSE GAS EMISSIONS **B.51**

		Base year	Comparative	2024	2025	% N/N-1	2030 target	2040 target	2045 target	Annual % of target/ base year
Location-based Scope 1 and Scope 2 greenhouse gas emissions	t million CO_2e	n.a	n/a	2.0	2.0	0.0	n/a	n/a	n/a	n/a
Market-based Scope 1 and Scope 2 greenhouse gas emissions	t million CO_2e	2.2 [1]	n/a	2.1	2.1	0.0	-25%	-60%	-100%	-2.5%
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions	t million CO_2e	1.9	n/a	1.9	1.9	0.0	n/a	n/a	n/a	n/a
Share of emissions in the target compared to Scope 1 gross GHG emissions	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	n/a	n/a	51.1 [2]	51.3	1.0	n/a	n/a	n/a	n/a
Biogenic emissions t million	t million CO_2e	n.a	n/a	n/a[3]	0.0	n/a	n/a	n/a	n/a	n/a
Gross Scope 1 GHG emissions of fully consolidated Group companies	t million CO_2e	1.9	n/a	1.9	1.9	0.0	n/a	n/a	n/a	n/a
Gross Scope 1 GHG emissions of the other Group companies over which K+S exercises operational control	t million CO_2e	0.0	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a

GREENHOUSE GAS EMISSIONS **B.51**

		Base year	Comparative	2024	2025	% N/N-1	2030 target	2040 target	2045 target	Annual % of target/ base year
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions [3]	t million CO_2e	n/a	n/a	0.1	0.1	0.0	n/a	n/a	n/a	n/a
Gross location-based Scope 2 GHG emissions of fully consolidated Group companies	t million CO_2e	n/a	n/a	0.1	0.1	0.0	n/a	n/a	n/a	n/a
Gross location-based Scope 2 GHG emissions of other Group companies over which K+S exercises operational control	t million CO_2e	n.a	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions [3,4]	t million CO_2e	0.2	n/a	0.2	0.2	n/a	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions of fully consolidated Group companies	t million CO_2e	0.2	n/a	0.2	0.2	0.0	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions of other Group companies over which K+S exercises operational control	t million CO_2e	0.0	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a
Share of target emissions in market-based Scope 2 GHG gross emissions	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Significant scope 3 GHG emissions										
Total gross indirect (Scope 3) GHG emissions	t million CO_2e	n/a	n/a	3.0	2.9	-3.3	n/a	n/a	n/a	n/a
Biogenic gross Scope 3 GHG emissions [5]	t million CO_2e	n/a	n/a	0.0	0.0	0.0	n/a	n/a	n/a	n/a
Share of target emissions in gross Scope 3 GHG emissions	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Purchased goods and services	t million CO_2e	n/a	n/a	0.4	0.3	-25.0	n/a	n/a	n/a	n/a
2 Capital goods	t million CO_2e	n/a	n/a	0.2	0.2	0.0	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	t million CO_2e	n/a	n/a	0.4	0.4	0.0	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	t million CO_2e	n/a	n/a	0.5	0.5	0.0	n/a	n/a	n/a	n/a
5 Waste generated in operations	t million CO_2e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6 Business travelling	t million CO_2e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7 Employee commuting	t million CO_2e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8 Upstream leased assets	t million CO_2e	n/a	n/a	0.3	0.3	0.0	n/a	n/a	n/a	n/a
9 Downstream transportation	t million CO_2e	n/a	n/a	0.1	0.1	0.0	n/a	n/a	n/a	n/a
10 Processing of sold products	t million CO_2e	n/a	n/a	1.1	1.1	0.0	n/a	n/a	n/a	n/a
11 Use of sold products	t million CO_2e	n/a	n/a	0.0	0.0	0.0	n/a	n/a	n/a	n/a
12 End-of-life treatment of sold products	t million CO_2e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

GREENHOUSE GAS EMISSIONS **B.51**

		Base year	Comparative	2024	2025	% N/N-1	2030 target	2040 target	2045 target	Annual % of target/ base year
13 Downstream leased assets	t million CO_2e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
14 Franchises	t million CO_2e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15 Investments	t million CO_2e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total GHG emissions										
Total GHG emissions (location-based)	t million CO_2e	n/a	n/a	5.0	4.8	-4.0	n/a	n/a	n/a	n/a
Total GHG emissions (market-based)	t million CO_2e	n/a	n/a	5.1	4.9	-3.9	n/a	n/a	n/a	n/a

1 Share of Scope 1 emissions from the base value 88%, share of Scope 2 emissions from the base value 12%.

2 Correction of the 2024 value from 54.0% to 51.1% due to the use of Scope 1 emissions from 2023 instead of 2024.

3 Biogenic emissions were not considered separately in the emission factors used in 2024.

4 In 2025, the share resulting from contractual instruments for the sale and purchase of energy bundled with attributes relating to energy generation or for unbundled energy attribute claims amounted to 0.06 million tonnes of CO_2e.

5 These are the total gross GHG emissions from category 11.

In the 2025 reporting year, greenhouse gas emissions intensity (in million tonnes of CO_2e) in relation to turnover (in € thousand) was 1.4 million tonnes of CO_2e/€ thousand[10] (market-based[11]) and 1.3 million tonnes of CO_2e/€ thousand (location-based). [2024: 1.4 million t CO_2e/€ thousand[12] (market-based) (market-based) and 1.4 million t CO_2e/€ thousand (location-based)].

Note (1)

1.9 E1-7 (Metrics) /MDR-M Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits

During the reporting period, no projects for the capture and storage of greenhouse gases were developed or implemented within our own operations or within our upstream and downstream value chains. Furthermore, no climate change mitigation projects outside our value chain were financed or allocated for financing through the purchase of carbon credits.

1.10 E1-8 Internal carbon pricing

Since the 2024 financial year, the K+S Group has implemented an internal carbon pricing scheme that plays a central role in strategic decision-making. This scheme serves as a CapEx shadow price, providing a comprehensive evaluation of the long-term economic efficiency of investment decisions (CapEx) with climate relevance and a proactive promotion of climate-related corporate targets. Notably, the system exclusively considers Scope 1 emissions, primarily originating from the undertaking's own energy generation. The profitability estimate is incorporated into the internal climate study, from which the climate targets are derived and which frames the K+S Group's business strategy.

Market forecasts (Futures and Boston Consulting Group) and scientific studies (IEA) are used to derive the internal CO_2 price. Current price assumptions are based on the expected costs of the EU Emissions Trading System (EU-ETS) and provide a sound basis for investment decisions. The shadow price for CapEx, which is currently €48.04/t CO_2 (2024: €40.63/t CO_2), will be gradually adjusted to reflect rising market prices. This ensures that climate-related factors are integrated into the corporate strategy overall. The CapEx shadow price is used exclusively for investment decisions and is not included in asset valuations. Consequently, the CO_2 price described here is not included in the prices reported in the financial statements. **B.52**

[10] Correction of the unit (€ thousand instead of €) compared to reporting in 2024.
[11] When calculating the market-based greenhouse gas intensity for 2025, the share of 0.06 million tonnes of CO_2e resulting from contractual instruments for the sale and purchase of energy bundled with attributes relating to energy generation or for unbundled energy attribute claims was not taken into account.
[12] Correction of the unit (€ thousand instead of €) compared to reporting in 2024.

OVERVIEW OF APPLIED INTERNAL CARBON PRICING SCHEMES **B.52**

Type of internal carbon price	Respective volume in t million CO_2/year	Applied prices in €/t CO_2	Description of the scope
CapEx shadow price	1	2025: 48.04 2024: 40.63 2030: 90.00 2035: 125.00 2040: 165.00 2045: 190.00 2050 – 2060: 215.00	The price is applied to Scope 1 emissions. The corresponding costs are included in the long-term economic efficiency analysis of CapEx investments and compared with future investment decisions.
Carbon prices for impairment testing	n/a	n/a	n/a
Internal carbon fees or funds	n/a	n/a	n/a
Research and development (R&D) Investment shadow price	n/a	n/a	n/a

In 2025, approximately 51.3% (2024: 51.1%[13]) of Scope 1 emissions, equivalent to 1 million tonnes of CO_2 (2024: 1 million tonnes of CO_2) were covered by this pricing scheme. This system helps the K+S Group anticipate the financial impact of future climate regulations and strengthen its focus on long-term decisions that are economically and ecologically sustainable. **B.53**

GREENHOUSE GAS GROSS EMISSIONS AND SHARE OF EMISSIONS VALUED WITH THE INTERNAL CARBON PRICE **B.53**

	2024				2025			
	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
Gross GHG emissions in million tonnes of CO_2/year	1.9	0.2	3.0	5.1	1.9	0.2	2.9	5.0
Share of CO_2 emissions covered by internal carbon pricing schemes in %	51.1 [1]	n/a	n/a	19.0	51.3	n/a	n/a	19.5

1 Correction of the 2024 value from 54.0% to 51.1% due to the use of Scope 1 emissions from 2023 instead of 2024.

2 Underground mining

The efficient use of our reserves plays an important role for K+S, because the amount of raw materials already developed in our potash and rock salt deposits, which can be economically extracted with the current technical possibilities, is naturally limited. We extract raw materials underground in conventional mining, i.e., by means of drilling and blasting as well as by solution mining.

Value creation, Exploration and extraction

2.1 Topic-related information on SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Material impacts and risks have been identified for "K+S Mining specifics" in the area of "Underground mining". We are constantly striving for the long-term optimization of our mining processes. As a result of these and other actions, we are preparing our plants for the future. One example is our Werra 2060 project. **B.54**

www.kpluss.com/werra2060

The extraction of mineral resources by K+S leads to a reduction in the deposits available for economic mining (negative, actual).

When a mine's resources are exhausted or their extraction becomes economically inviable, measures are initiated for its partial or complete closure. The mineral raw materials extracted and used for our production will, therefore, no longer be available for future generations. The impact is directly related to the business strategy and the business model of the K+S Group. It is an inevitable consequence of the extraction and processing of mineral raw materials, which constitutes the core business of the K+S Group. The connection between the K+S Group and the impact is, therefore, based on its operations (and not on business relationships).

Significant changes in the amount/quality of crude salt deposits (risk)

The extraction of crude salts in our mining activities is the basis of our production. We conduct extensive geological exploration to ensure the continued development of our mining operations and to identify new crude salt deposits. However, unforeseen

[13] Correction of the 2024 value from 54.0% to 51.1% due to the use of Scope 1 emissions from 2023 instead of 2024.

geological disturbances could result in variations in the amount and quality of the salt we extract. This could result in additional costs and lower production volumes.

IMPACT, RISKS, AND OPPORTUNITIES – UNDERGROUND MINING **B.54**

	Value chain			Time horizon		
	Upstream	Own Operations	Down-stream	0 – 12 months	0 – 36 months	0 – 120 months
Actual impacts						
The extraction of mineral resources by K+S leads to a reduction in the deposits available for economic mining (negative, actual).		x				x
Risks						
Significant changes in the amount/quality of crude salt deposits		x			x	
Mining damage		x			x	

Mining damage (risk)

There is the specific risk at active and inactive mining sites of a sudden subsidence of the earth's surface over a large area that could, in certain circumstances, be severe (rock burst). If a rock burst occurs, in addition to the partial or complete loss of the mine and damage to facilities, it could also result in personal injury or death and in considerable damage to the property of third parties. The net likelihood of occurrence, however, is low.

Report on risks and opportunities, Damage due to rock bursts

2.2 (Policies)/MDR-P Policies related to "Underground mining"

Exploration, extraction, and processing activities may only be established, operated, or discontinued based on operating plans approved by the relevant mining authorities. In accordance with the German Federal Mining Act (BBergG) and the respective General Mining Regulations (ABVO) of the federal states, our mining activities are subject to strict legal and regulatory requirements. Due to these tight regulations and our "K+S Group Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability", which indirectly addresses the topic of "Underground mining", within which there are material impacts on the sustainable management of our environment, no further guidelines are required.

E1-2/MDR-P Policies related to climate change mitigation and adaptation, Business conduct policy

2.3 (Actions)/MDR-A Actions and resources related to "Underground mining"

The extraction of mineral resources by K+S leads to a reduction in the size of the deposits that can be economically exploited in underground mining. We counteract this impact with the actions described below.

Ongoing exploration drilling of parts of the deposit as well as seismic and radar surveys, contribute to a better understanding of the deposits, resources, and reserves. This leads to the exploration of new reserves and an increase in the overall extraction rate. The results are evaluated according to the international JORC standard[14]. These actions have always been carried out on a long-term and continuous basis in our potash and rock salt deposits, including in the 2025 reporting year. The associated financial resources have not been allocated to a project or action plan and, therefore, cannot be reported at the level of individual actions.

General information, BP-1 General basis for preparation of sustainability statement

Long-term optimization of the mining process, e.g., by planning and implementing secondary mining methods with backfilling at selected sites, as has already been successfully implemented at the Unterbreizbach/Merkers mine, will increase the overall extraction rate from the deposit. The backfilling will stabilize the mine workings and allow further extraction of the deposit from existing pillars. This action was already taken in 2024 and further advanced in site-specific operating plans in 2025. As this is an ongoing action, the financial resources have not been allocated to a project or action plan and, therefore, cannot be reported at the individual action level.

General information, BP-1 General basis for preparation of sustainability statement

We establish provisions for our mining obligations.

Accounting policies, Provisions for mining obligations

[14] The JORC code ("Joint Ore Reserve Committee") is an Australian mine valuation standard.

2.4 (Targets)/MDR-T Targets related to "Underground mining"

The extraction of mineral raw materials is the core business of the K+S Group. The focus of our corporate strategy is on optimizing our existing business. Underground mining is, therefore, firmly anchored in our corporate strategy and is aimed at creating value. Against this background, we have not set any further targets in the area of "Underground mining". The main impacts, risks, and opportunities related to sustainability are considered as part of the business strategy and its implementation.

Corporate strategy, Optimization of existing business

2.5 (Metrics)/MDR-M "Underground mining"

Our potash deposits in Germany contain reserves of about 1.5 billion tonnes of crude salt (2024: 1.5 billion tonnes) and resources of about 1.0 billion tonnes of crude salt (2024: 1.0 billion tonnes). For our Bethune site in Canada, we report the reserves and resources in billion tonnes of potassium chloride as a finished product ready for sale. The reserves amount to 0.2 billion tonnes (2024: 0.2 billion tonnes) and the resources to about 0.8 billion tonnes (2024: 0.9 billion tonnes).

The K+S Group has reserves in its rock salt deposits amounting to 0.1 billion tonnes of crude salt (2024: 0.1 billion tonnes) in Europe. Furthermore, resources amounting to just under 0.4 billion tonnes of rock salt (2024: 0.4 billion tonnes) can be reported.

In 2025, 34 million tonnes of crude salt (2024: 35 million tonnes) were extracted from potash deposits in Germany. Furthermore, a good 2.2 million tonnes of potassium chloride (2024: 2 million tonnes) were produced in Bethune as a finished product ready for sale. Production from salt deposits in Europe amounted to 5 million tonnes (2024: 5 million tonnes).

Value creation, Reserves and resources

3 Solid mining residues

Solid mining residues regularly occur during the extraction and processing of potash crude salts. These residues are disposed of on tailings piles, considering the respective site conditions, legal requirements, existing permits, and the target of minimizing the environmental impact. We apply and develop state-of-the-art technology. As part of our comprehensive approval procedures, environmental impacts are systematically and comprehensively investigated and continuously monitored during project implementation. Measures for prevention and further mitigation are also regularly reviewed.

3.1 Topic-related information on SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Material impacts and risks have been identified for "K+S Mining specifics" in the area of "Solid mining residues". In the 2025 reporting year, the impact "Land use due to tailings expansion (negative, actual)" was newly added. The K+S Group is constantly striving to minimize the impacts on nature and the landscape associated with the extraction and processing of raw materials. Extensive monitoring programs cover, for example, ground and surface water, deformation and dust measurements, as well as vegetation ecology surveys. They additionally monitor the inevitable environmental impacts of tailings piles. The data collected during the investigations will be forwarded to the approval authorities in accordance with official requirements. Furthermore, the operation of tailings piles is monitored through ongoing inspections by the regulatory authorities. We are in close contact with the relevant authorities, as we plan and implement measures to further reduce unavoidable environmental impacts. The existing tailings pile capacities depend on the volume of crude salt extraction and the composition of the crude salt. Existing tailings piles have to be expanded at some sites to safeguard potash production in the long term. We use state-of-the-art processes and, in some cases, even go beyond them to minimize the impact of production and the disposal of residues on the environment and the associated negative actual impacts as much as possible. **B.55**

IMPACT, RISKS, AND OPPORTUNITIES – SOLID MINING RESIDUES **B.55**

	Value chain			Time horizon		
	Upstream	Own Operations	Down-stream	0 – 12 months	0 – 36 months	0 – 120 months
Actual impacts						
Adverse effects on groundwater quality due to the infiltration of saline water into the subsoil (residual infiltration) (negative, actual)		x				x
Impact on species and habitats due to saline water infiltration into the subsoil (residual infiltration) (negative, actual)		x				x
Divergent perception of K+S's extensive environmental protection measures in residue management (negative, actual)		x				x
Conflicts with "relevant communities", e.g., due to complaints or protests (negative, actual)		x			x	
Land use due to tailings pile expansion (negative, actual)		x				x
Risks						
Permanent restriction of the disposal options for solid production residues		x			x	

Adverse effects on groundwater quality due to the infiltration of saline water into the subsoil (residual infiltration) (negative, actual)

Most of the solid mining residues generated during the extraction and processing of potash crude salts are disposed of on tailings piles. As a result of precipitation falling on the tailings piles as well as due to the residual moisture contained in the fresh residue, saline infiltration water occurs. This is mainly collected and drained from the surface. Despite measures to collect and minimize infiltration water, the saline water from the tailings piles can penetrate the ground and cause chloride to seep the soil and groundwater. In the relevant approval procedures, the admissibility of the associated safety-related effects on humans or the environment is comprehensively and carefully examined. A connection between the K+S Group and the material impact is based on its own operations (and not on business relationships).

Impact on species and habitats due to saline water infiltration into the subsoil (residual infiltration) (negative, actual)

Impacts on species and habitats are all within the approved specifications for our business activities and are regularly monitored as part of the approval processes for our business activities. Diffuse salt infiltration in certain areas in the immediate vicinity of the tailings piles has led to the development of a special, salt-tolerant biocoenosis (adapted species community) over the last few decades. In the future, the ingress of saline seepage water and the associated effects can be further reduced, in particular through the coverage of tailings piles or alternative infiltration water minimisation measures. The covering of the tailings piles and the associated reduction of saline tailings pile waters and infiltration water is anchored in the corporate strategy. The connection between the K+S Group and these impacts is indirect due to its own operations (and not due to business relationships). As part of the permit process for the expansion of tailings piles, we are required to implement compensatory and replacement measures for interventions in nature. We try to go beyond the legal requirements and develop actions that have a high added value for the environment. These include long-term, large-scale projects aimed at maintaining and promoting biodiversity. This involves creating new habitats for animals and plants and enhancing existing ones. Replacement afforestation is mainly carried out in areas suitable for nature conservation to preserve agricultural land. In some cases, we also carry out species conservation actions prior to planting to ensure uninterrupted ecological and functional continuity.

Divergent perception of K+S's extensive environmental protection measures in residue management (negative, actual)

The foundation of our business is the "social license to operate". The interests of the public as well as of public interest bodies are taken into account in both the extensive approval process and in stakeholder management. This is done, among other things, within the framework of legally required public participation as well as through voluntary project-related information events and participation formats. Nevertheless, individual stakeholders sometimes have a different perception of our mitigation and prevention actions to protect people and the environment. The divergent perceptions of the stakeholders mainly relate to the operations carried out by K+S in connection with the management of solid and dissolved residues.

Conflicts with "relevant communities", e.g., due to complaints or protests (negative, actual)

In 2025, complaints or protests were filed by citizens' initiatives or environmental protection organizations regarding negative impacts, some real and some perceived, attributed to our

business activities. In most cases, these were local residents or conservationists. The K+S Group is aware of its social responsibility and, as a partner of the regions in which we operate, takes the concerns and worries of local residents seriously. We emphasize this not only by consistently pursuing our climate strategy and our environmental protection actions, but also by regularly engaging in a direct exchange with relevant citizens, for example in specially organized dialogue formats. The target is always to find a solution that is economically justifiable and balanced, while at the same time providing the best possible protection for people and the environment. The different perceptions of individual stakeholders relate explicitly to K+S as an undertaking. However, there is not always an actual connection to the undertaking's own operations (and not based on business relations). Generally, the protests relate to the business model of the K+S Group and the impacts allegedly associated with it.

The reduction of tailings pile water, e.g., by covering tailings piles or implementing alternative measures to minimize tailings water, is one of the key measures for keeping the environmental impact of production as low as possible.

Land use due to tailings pile expansion (negative, actual)
Solid mining residues are primarily disposed of on tailings piles. This process takes into account and further consequently develops the respective site conditions, the approval status, mitigation of environmental impacts, and the current state of the art. Our tailings piles occupy the areas specified in the permit for tailings storage. This results in a permanent change to the soil's functions. As part of extensive, long-term permit procedures, environmental impacts are analyzed and avoidance options are optimized. Disposing of mining residues on tailings piles is directly related to K+S's business model. The K+S Group is involved due to its own operations (and not due to business relationships).

Permanent restriction of the disposal options for solid production residues (risk)
Solid mining residues are mainly disposed of on tailings piles under existing permits. Disposal of solid mining residues is directly related to the disposal of dissolved mining residues (saline water) generated by precipitation on the tailings piles and during production. Under the currently available mining law framework and special operating plan approvals, site-specific conditions apply, particularly with respect to the duration of tailings pile disposal. Should the operating permits for tailings pile disposal be temporarily or permanently revoked or annulled by the courts, there will be no disposal option for the solid mining residues. In this case, there is a risk that production would have to be discontinued and the site would have to be closed.

3.2 (Policies)/MDR-P Policies related to "Solid mining residues"
In addition to our environmental strategy and the "K+S Group Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability", there are further policies related to the topic of "Solid mining residues", within which there are material impacts.

E1-2/MDR-P Policies related to climate change mitigation and adaptation, Environmental strategy, Corporate policy

Site-specific concepts and policies based on the "K+S Group Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability" are aimed at addressing specific environmental concerns at the respective site. This is done in particular through the environmental policies of individual sites (Werra plant, Neuhof-Ellers plant, Frisia Zout plant). They define principles for decision-making and action tailored to the needs of the site as well as actions to reduce negative impacts. The site-specific environmental policies are an integral part of the ISO 14001 environmental management systems and primarily concern employees and all interested external parties. They are the responsibility of the plant management. They are regularly reviewed and updated via the internal Document Management System (DMS). The environmental policy formulated for the German sites refers to the European Water Framework Directive. Additionally, the environmental policy of the Werra plant refers to the EU Principles for Sustainable Raw Materials. All employees have access to the site-specific environmental policies, as they can be accessed in the system and are displayed in the plants. The German site-specific environmental policies are published on our website and are, therefore, available to all our stakeholders.

3.3 (Actions)/MDR-A Actions and resources related to "Solid mining residues"
We mitigate or prevent material actual and potential negative impacts in the area of "Solid mining residues" through appropriate actions.

Groundwater monitoring is part of the regulatory permits and post-closure mining maintenance. It is carried out on both active and inactive/closed tailings ponds. Numerous measuring points are used to monitor salinity and other chemical and physical parameters. Monitoring is carried out continuously and permanently, including in 2025. The results are assessed and evaluated at least once a year and reported to the relevant authorities on a regular basis. If necessary, the monitoring will be adjusted. Furthermore, aerial surveys and geophysical measurements are carried out as required to investigate the nature of the subsoil. In 2025, such measurements were carried out at the Werra site on the Hattorf and Wintershall tailings piles, the results of the aerial survey of 2023 were evaluated, and

extensions were made to the monitoring network in Lower Saxony. Additionally, new measuring points were established near the Hattorf tailings pile. Groundwater monitoring is a long-term measure, whose content, spatial scope, and duration are subject to the decision of the responsible regulatory authorities. The measure provides transparency on the impact of existing and future surface residue disposal on groundwater. As this is an ongoing action, the financial resources have not been allocated to a project or action plan and, therefore, cannot be reported at the level of the individual action.

General information, BP-1 General basis for preparation of sustainability statement

Compensation and safety wells as well as linear drainage systems are used to remove the saline water from the groundwater that has entered the subsoil through residual infiltration. Since 2017, the compensation and safety wells and linear drainages at the Werra plant have been in continuous operation at the Hattorf site, and since 2020, at the Wintershall site. The same was true in 2025. Additional linear drainage systems were installed at the Hattorf site in 2025. A withdrawal well was constructed at the Neuhof-Ellers plant in 2025. In addition, the construction of a further deep drainage system at the Neuhof-Ellers site is in planning. In the long term, residual infiltration can be further reduced , e.g., by covering tailings piles. Deep drainage systems are also in operation at the Zielitz site, and further drainage systems are planned. The current financial resources allocated for the construction of compensation and safety wells in 2025 amount to €0.9 million (2024: €0.3 million) in CapEx and €0.0 million (2024: €0.0 million) in OpEx. The total CapEx[15] in 2025 amounts to €757.6 million (2024: €772.2 million). This results in a CapEx share of 0.1% (2024: 0.0%).

General information, BP-1 General basis for preparation of sustainability statement

Report on economic position, Capital expenditures analysis

At the Neuhof-Ellers plant, a mixture of rock salt and clay is produced after the coarse grinding of the crude salt. This mixture still contains material with mineral content. An optical color recognition system (color line scan cameras) identifies the predominantly clayey parts and sorts them out using compressed air pulses. The parts with mineral content can then be further processed. This increases the yield of materials with mineral content, while reducing the amount of residual waste. This action contributes to the achievement of the target for the key performance indicator "Amount of residue used for purposes other than tailings pile disposal or avoided by increasing the raw material yields". It was implemented in 2018 and is ongoing. There are no follow-up costs.

General information, BP-1 General basis for preparation of sustainability statement

In the so-called electrostatic separation (ESTA® process), salt minerals are sorted dry without using water. Further actions are being implemented at the Hattorf and Wintershall sites of the Werra plant to improve the yield of mineral-containing materials. These actions include the use of new processing aids to improve the separation of salts, optimization of process control, improved maintenance, and intensive training of employees. The actions to improve the yield of mineral-containing materials in the ESTA® process were initiated in 2021 as part of the Werra 2060 project and are implemented continuously throughout the year in continuous operation, as in 2025. They contribute to achieving the target for the key performance indicator "Amount of residue used for purposes other than tailings pile disposal or avoided by increasing the raw material yields". The current financial resources used to implement the action in 2025 amount to €7.3 million (2024: €2.7 million) in CapEx and €3.4 million (2024: €0.9 million) in OpEx. The total CapEx[15] in 2025 amounts to €757.6 million (2024: €772.2 million). This results in a CapEx share of 1.0% (2024: 0.4%).

General information, BP-1 General basis for preparation of sustainability statement

Report on economic position, Capital expenditures analysis

Another action to increase resource efficiency is the intensification of sylvinite mining with backfilling. This is a secondary mining method used in room and pillar mining. The existing pillars in former mines with high mineral content are partially mined by drilling and blasting. The stability of the pillars is ensured by the introduction of backfill material (direct backfilling). Secondary mining has been carried out at the Werra plant in Unterbreizbach site since 2016, in trial mining at the Hattorf-Wintershall site since 2024, and at the Zielitz site since 2021, and has been pursued ever since. Permitted mining at the Unterbreizbach site is expected to last until mid-2026. At the Unterbreizbach and Zielitz sites, new applications are being submitted for further suitable mining fields. By extracting crude salt with a higher mineral content from the secondary excavation, the overall volume of residues is reduced and the residues from the plant are transported underground instead of to the tailings pile. As this action is part of the existing operating procedures, the financial resources have not been allocated to a project or

[15] CapEx as defined by the EU Taxonomy Regulation, i.e., additions to other intangible assets and property, plant, and equipment. A reconciliation to capital expenditures (CapEx) can be found in table B.31.

action plan and, therefore, cannot be reported at the level of the individual action.

General information, BP-1 General basis for preparation of sustainability statement

3.4 (Targets)/MDR-T Targets related to "Solid mining residues"

Target: We have set a Group-wide target to further reduce our environmental impact and conserve natural resources by reassessing the potential of residues previously disposed of on tailings piles. From 2030 onwards, we aim to use 3 million tonnes of mining residues per year for purposes other than tailings pile disposal, compared to 2017 (0.18 million tonnes). This target is based on industry-specific research. There is no established scientific framework. We aim to achieve this target through alternative use of material disposed of on tailings piles and avoidance of residues by increasing raw material yields. We record this key figure on a project-by-project basis according to the type of residue recycling or avoidance. The residues are solid mining production residues from potash production that cannot be used economically at the site and have so far largely been disposed of on tailings piles. This key figure refers to the German sites where solid residues are generated. These are the Werra, Zielitz, and Neuhof-Ellers sites. The key figure is determined on the basis of measured and, to a small extent, estimated values. The relevant stakeholders were indirectly involved in the target setting process, as the topic of "Solid mining residues" is of great importance to almost all stakeholders of the K+S Group, according to the stakeholder survey. The target definition was approved by the entire Board of Executive Directors. In 2025, we saved 0.41 million tonnes of residues (2024: 0.45 million tonnes) by means of technical actions to increase the raw material yield or to use them for operational purposes.

Corporate strategy, Concrete sustainability goals, Target achievement

Our voluntary target demonstrates our commitment in the area of "Environment & Resources". We are reducing our environmental impact by implementing actions to meet our targets and conserving natural resources by reassessing the potential of residues previously disposed of on tailings piles.

3.5 (Metrics)/MDR-M "Solid mining residues"

In 2025, there were a total of 31.7 million tonnes (2024: 32.0 million tonnes) of solid mining residues generated. Of this, 30.1 million tonnes (2024: 30.4 million tonnes) were disposed of on tailings piles and 1.5 million tonnes (2024: 1.6 million tonnes) were used as backfill. Backfilling is the process of filling the excavation cavities of a mine with suitable material. This figure only includes material used for backfilling, which consists of solid mining residues transported from the surface to underground. The K+S Group's residues disposed of on tailings piles currently amount to 1,040.9 million tonnes (2024: 1,058.9 million tonnes). The total chloride load in the soil during the reporting period amounted to 0.1 million tonnes (2024: 0.1 million tonnes). The amount of chloride emissions is regulated by the authorities and is within an environmentally acceptable range. Due to the specific nature of mining, we report the key figure "total chloride load in soil" in this section, as there is no release of pollutants as defined by ESRS E2 in connection with solid mining residues.

Calculation methodology and assumptions

The reported key figures for solid mining residues are based exclusively on measured or calculated values. Where possible, measured data, such as from belt scales or aerial surveys, are used as the data base. Where this is not possible, the data is calculated on the basis of existing parameters. The key figures are only available for potash production sites with tailings piles and are collected, analyzed, evaluated, and consolidated by using the "Corporate Sustainability" environmental data management software from Sphera. All values are based on validated primary data and are reported in tonnes.

System boundaries

The system boundaries correspond to the scope of consolidation for the sustainability reporting.

General information, BP-1 General basis for preparation of sustainability statement

4 Water & Dissolved mining residues

Water is a very important resource for K+S. We use water of varying quality in many processes. Water is needed in production processes, in mining, and in the exploitation of certain deposits. The extraction and processing of our raw materials as well as the tailings piles produce saline water[16], which must be disposed of properly and in accordance with regulations. We are committed to minimizing water-related impacts across the Group. We have, therefore, set ourselves specific targets. In the future, we will break new ground and set new standards.

The processing of potash salt and the disposal of residues are subject to official and legal requirements, such as the Water Resources Act (WHG) or the Ordinance on Facilities for Handling Substances Hazardous to Water (AwSV). The wastewater management of each production site ensures compliance with the requirements specified in the necessary permits and approvals, e.g., for the discharge of saline water into the Werra river.

[16] Saline water is being discharged. The wording water discharge is being used instead of water effluents. Saline water contains chloride load and hence is being preferred to as saline water discharge.

Continuous measurements of the salt content at fixed measuring points in surface waters form the basis for the orientation of the so-called discharge control. This steering regulates the amount, composition, and timing of the plant's wastewater discharge taking several factors, such as the previous pollution of the water body and the current flow conditions, into account. In addition, the responsible authority monitors compliance with the permits and approvals and their requirements by means of further controls, for example by taking measurements at official measuring points.

4.1 SBM-3 Material impacts, risks, and opportunities, and their interaction with strategy and business model

As with any raw material extraction, potash mining is associated with inevitable impacts on nature. Material impacts and risks have been identified for ESRS E3 in the area of "Dissolved mining residues". As a mining undertaking, our focus is on the efficient extraction and processing of our raw materials. Our goal is to reduce dissolved and solid mining residues. We use state-of-the-art processes, and in some cases go beyond them, to minimize the impact of production on the environment and the associated negative actual impacts. In conventional underground potash mining, we are pioneers in sustainable mining. The main impacts and risks in the area of "Water & Dissolved mining residues" are dealt with in the separate business segment of potash production. **B.56**

IMPACTS, RISKS, AND OPPORTUNITIES – WATER & DISSOLVED MINING RESIDUES **B.56**

	Value chain			Time horizon		
	Upstream	Own Operations	Down-stream	0 – 12 months	0 – 36 months	0 – 120 months
Actual impacts						
Influence on the surface water due to saline water discharge (negative, actual)		x			x	
Impacts on species and water habitats due to saline water discharge (negative, actual)		x				x
Divergent perception of K+S's extensive environmental protection measures in the area of wastewater reduction/ avoidance (negative, actual)		x				x
Conflicts with "relevant communities", e.g., due to complaints or protests (negative, actual)		x			x	
Potential impacts						
Negative influence on water quality only if approved discharge limits for saline water discharges are significantly exceeded over a long period of time (negative, potential)		x		x		
Water pollution in the event of potentially serious incidents involving the release of substances that can affect the environment (negative, potential)		x				x
Risks						
Permanent restriction of the disposal options for solid production residues		x			x	
Restriction of disposal methods for dissolved mining residues at the Werra plant		x			x	
Withdrawal of discharge permit for saline water in Hesse		x			x	

Influence on the surface water due to saline water discharge (negative, actual)

Saline water is generated during the extraction and processing of our raw materials as well as during the disposal of the solid residues on tailings piles. K+S is working intensively to permanently reduce these volumes and, where possible, to avoid them altogether. The saline water is discharged into surface waters or pumped underground to flood suitable mines. The water quality of surface waters (biologically or chemically) can be affected by the discharge of saline water due to salt inputs. However, this does not result in harm to people or the environment, as no target values regarding water quality required by the authorities are exceeded. The connection between the K+S Group and the impact is based on its own operations (and not on business relationships). The impact is directly related to our core business (in particular, processing and

production processes) and residue management. The reduction of saline water discharges is continuously pursued through actions to reduce process water, such as the conversion to dry processing methods and the adjustment of the product portfolio, the temporary or permanent use of underground storage facilities and flooded cavities, as well as the reduction of tailings pile water by covering the tailings piles.

Impacts on species and water habitats due to saline water discharge (negative, actual)

Impacts on species and water habitats are all within permitted limits and are regularly monitored as part of the approval processes for our business activities. In the Werra river, a biocoenosis adapted to the increased salinity has developed below the saline discharge points and below the diffuse saline intrusion points. However, this biocoenosis has steadily developed into a freshwater biocoenosis as a result of the significantly lower limit and target values in recent decades. The connection between the K+S Group and this impact is indirect, due to its own operations (and not due to business relationships).

Divergent perception of K+S's extensive environmental protection measures in the area of wastewater reduction/ avoidance (negative, actual)

Analogous to the topic "Dissolved mining residues", this impact also applies to the topic "Solid mining residues".

Solid mining residues, Topic-specific information on SBM-3, Description of the impact of divergent perception of K+S's extensive environmental protection measures in residue management (negative, actual)

Conflicts with "relevant communities", e.g., due to complaints or protests (negative, actual)

Analogous to the topic "Dissolved mining residues", this impact also exists for the topic "Solid mining residues".

Solid mining residues, Topic-related information on SBM-3, Description of impact Conflicts with "relevant communities", e.g., due to complaints or protests (negative, actual)

Reducing the discharge of saline water into the Werra river by changing processing methods, using underground disposal options, and reducing tailings pile water for example by covering the tailings piles are among the most important actions taken to minimize the impact of production on the environment. Between 2021 and 2023, the Kassel Regional Council gradually lowered the limit values for chloride in the Werra river based on the targets set by the Weser River Basin Community (FGG Weser). The most recently established limits will remain in effect until 2027. K+S complies with these officially stipulated limits.

Negative influence on water quality only if approved discharge limits for saline water discharges are significantly exceeded over a long period of time (negative, potential)

The negative influence on water quality of a prolonged and significant exceedance of discharge limits is only a potential impact that has not yet occurred. It is highly unlikely that this will become an actual impact as we actively control discharges and comply with regulations. With regard to our water permits and the available planning permits for our tailings pile expansion processes, no pollutants are released into the air, water, or soil in connection with the solid and dissolved mining residues that could harm human health and/or the environment or lead to a significant adverse effect on material assets or other legitimate interests. The amount of pollutants emitted is regulated and remains within an environmentally friendly framework. K+S complies with the limits stipulated by the authorities and continuously implements actions to achieve further improvements. The connection between the K+S Group and the potential impact exists due to its own operations (and not as a result of business relationships).

Water pollution in the event of potentially serious incidents involving the release of substances that can affect the environment (negative, potential)

There is a potential for unintentional releases of spilled liquids (saline water, chemicals, oils, etc.) and/or unintentional releases of solids (mining residues, cover material, etc.). We actively manage these risks by, among other things, complying with applicable occupational health and safety regulations, regularly training of our employees, and providing comprehensive training to external contractors working on our sites. The potential impacts can be caused directly by K+S within the operational limits of K+S or by third parties, e.g., by suppliers/service providers present on the premises of the undertaking. Such potential impacts must be reported to the regulatory authority if they actually occur. The potential impact is not directly related to the K+S business model. Unintentional events that could lead to water pollution can have a variety of irregular causes.

Permanent restriction of the disposal options for solid production residues (risk)

Solid mining residues are mainly disposed of on tailings piles under existing permits. Disposal of these residues is directly related to the disposal of dissolved mining residues (saline water), which is generated by precipitation on the tailings piles and must be disposed of.

Solid mining residues, Topic-related information on SBM-3, Description of risk Permanent restriction of the disposal options for solid production residues

Restrictions on disposal methods for dissolved mining residues at the Werra plant (risk)
Dissolved production residues are currently either discharged into the Werra river or disposed of off-site. Both disposal methods are subject to strict legal, technical, and logistical conditions. Stricter environmental regulations, limited transport capacities and disposal sites with restrictions on time and quantity influence the scope and availability of existing disposal capacities..

Withdrawal of discharge permit for saline water in Hesse (risk)
Dissolved production residues are disposed of in the Werra river within the framework of existing permits. For the Werra and Neuhof-Ellers plants, there are risks relating to the granting and validity of operating permits and water law permits that could have a negative impact on potash production at both sites.

The risk "Weather-related restrictions on disposal routes for dissolved mining residues at the Werra plant (risk)" reported in the 2024 financial year is no longer material for this financial year.

4.2 High water stress and water risk (IRO-1)

Our Group-wide water stress analysis, last conducted in 2022, remains valid since the underlying data has not yet been updated. We analyzed our production sites at the river basin level using the Water Exploitation Index (WEI) and data from the Canadian government. Two sites were identified as having high levels of water stress. These are the Bethune and Hamburg sites. The majority [90.0% (2024: 91.1%)] of our water withdrawals, however, occur at sites without high water stress. No sites in the upstream or downstream value chain were analyzed for water stress levels or water risk.

We assess environmental business risks as part of our Group-wide risk and opportunity management. We identified three significant water risks at the river basin level.

Our suppliers have not been assessed for operational risk to our facilities. The relevant assessment of the condition of water bodies is the responsibility of the authorities. In the context of continuous water protection monitoring, K+S uses the Water Framework Directive's criteria to determine the condition of water bodies.

Water & Dissolved mining residues, SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

Water is important to all primary production sites. The origin of the various water flows can be found in table **B.58**. We do not use raw materials directly related to marine resources.

Social information, MDR-M Employees in regions in which we operate, Site overview

4.3 E3-1 (Policies)/MDR-P Policies related to "Water & Dissolved mining residues"

In addition to our environmental strategy, our "K+S Group Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability" and the environmental policies of individual sites address the topics of "Water & Dissolved mining residues" with varying levels of detail. These topics have material impacts. Our policies aim to promote the sustainable use of water and prevent pollution. Additionally, the topic of resource efficiency indirectly addresses product design with regard to water-related topics.

E1-2/MDR-P Policies related to climate change mitigation and adaptation, Business conduct policy
Solid mining residues, MDR-P Policies related to solid mining residues, Description of the environmental policies of individual sites

The two sites with high water stress are not identified as such in the policy. This is because the associated impact [increase in water stress (measured as the ratio of annual water withdrawal to annual water availability in surface waters)] has not been assessed as material and, therefore, does not play a significant role in risk and opportunity management.

4.4 E3-2 (Actions)/MDR-A Actions and resources related to "Water & Dissolved mining residues"

We take appropriate action to mitigate or prevent material negative actual and potential impacts in the area of "Water and Dissolved mining residues".

In 2025, the planning work for the conversion of potash production to dry processes (ESTA® process) without process water accumulation was continued. The planning for this has been in progress since 2023 and is ongoing. The implementation of the action is expected to be completed by 2027 and relates exclusively to the Werra plant with the Wintershall site. The actions are being implemented as part of the Werra 2060 project. In 2025, CapEx amounts to €6.7 million (2024: €1.0 million) and OpEx to €3.4 million (2024: €0.9 million). In total, CapEx[17] amounts to €757.6 million in 2025 (2024: €772.2 million). This results in a CapEx share of 0.9% (2024: 0.1%).

General information, BP-1 General basis for preparation of sustainability statement
Report on economic position, Capital expenditures analysis
www.kpluss.com/werra2060

[17] CapEx as defined by the EU Taxonomy Regulation, i.e., additions to other intangible assets and property, plant, and equipment. A reconciliation to capital expenditures (CapEx) can be found in table B.31.

The conversion of the Unterbreizbach factory at the Werra plant into a modern processing site is expected to be completed in 2027. This requires actions to adapt to future requirements. Various construction actions were carried out in the area of plant logistics at the Wintershall and Unterbreizbach sites. The actions were implemented as part of Werra 2060. The financial resources used in 2025 amount to €3.4 million in CapEx (2024: €1.5 million) and €0.6 million in OpEx (2024: €0.3 million). Total CapEx[18] in 2025 amounts to €757.6 million (2024: €772.2 million). This results in a CapEx share of 0.4% (2024: 0.2%).

The conversion to dry processing at the Wintershall site of the Werra plant, in conjunction with the action to convert the Unterbreizbach plant into a modern processing site, is expected to reduce process water at the Werra plant by a total of about 50%. According to current plans, the tailings pile disposal at the Wintershall site will also be reduced by around 90%. These actions will continue in 2026.

One major action is the covering of tailings piles at various potash sites. This action contributes to our target of covering additional tailings pile areas, thereby contributing to the reduction of saline water. The target also aims to restore biodiversity-promoting natural areas and to enable the subsequent use of mined areas in the post-closure phase. For this purpose, site-specific methods for the covering of tailings piles are in place:

+ Covering the tailings pile with a plastic sealing membrane and ground cover as part of a combined system consisting of berms at the lower part of the tailings pile sides (Wintershall and Hattorf sites).
+ Covering the tailings pile with vegetation in the tailings pile area (Hattorf site). This year, a surface of approximately 3 hectares was covered.
+ Open-ended review of tailings pile water reduction options (Neuhof-Ellers site).
+ Covering with REKAL® material filled from above, followed by greening at the Sigmundshall site.
+ Application of the infiltration barrier layer with the last fill (Zielitz site, tailings pile capacity expansion II).

Most sites are still in the planning and approval process for the respective tailings pile covering. In 2024, the top area of the 6.8 hectare Hattorf tailings pile was covered. In 2025, the covering of the top area of the Wintershall tailings pile was still in progress. Currently, covering the sides of the tailings piles is in the planning phase. The tailings pile at the Sigmundshall site is being covered as part of regular operations. At the Zielitz site, preparatory actions for covering the tailings pile were carried out, such as concluding material supply and processing contracts. Additionally, further considerations were made in 2025 to examine alternative covering methods for the existing tailings piles. At the Neuhof-Ellers site, the open-ended review of options for reducing tailings pile water continued as part of the round table discussions, and initial optimization ideas were examined in greater depth. Covering the tailings piles is a long-term action (>10 years), which is carried out throughout the year depending on weather conditions and planning actions. In 2025, no tailings pile cover was completed. The current financial resources for covering the tailings piles in 2025 amount to €3.3 million (2024: €4.0 million) in CapEx and €3.6 million (2024: €10.4 million) in OpEx. In total, CapEx[18] in 2025 amounts to €757.6 million (2024: €772.2 million). This results in a CapEx share of 0.4% (2024: 0.5%).

Accounting policies, Provisions for mining obligations
General information, BP-1 General basis for preparation of sustainability statement
Report on economic position, Capital expenditures analysis

Specific actions for areas affected by water risks or high water stress include the Werra 2060 project to reduce saline water by around 50% at the Werra site, progress in planning for tailings pile covering, and actions to reduce dissolved mining residues. In Canada, an efficient water recycling system is used in production to minimize water withdrawals.

4.5 E3-3 (Targets)/MDR-T Targets related to "Water & Dissolved mining residues"

The targets reported in this section relate to the material K+S specific topic of "Dissolved mining residues".

Target: By 2030, we want to reduce the amount of process water from potash production that has to be disposed of in Germany by 0.5 million m³ compared with 2017 (base value: 2.7 million m³). From 2030 onwards, only 2.2 million m³ of process water from German potash production should have to be disposed of per year. In 2025, 2.4 million m³ (2024: 2.5 million m³) of process water from potash production in Germany had to be disposed of. Based on the adjusted base year 2017, this amount was 0.31 million m³ lower in 2025 (2024: 0.17 million m³). The target is based on the industry-specific state of research. There is no established scientific framework.

Corporate strategy, Concrete sustainability goals, Target achievement

Target: The target for reducing saline process water from potash production in Germany per tonne of product was last

[18] CapEx as defined by the EU Taxonomy Regulation, i.e., additions to other intangible assets and property, plant, and equipment. A reconciliation to capital expenditures (CapEx) can be found in table B.31.

included as a remuneration-relevant KPI in an ongoing LTI program in 2024. Therefore, it will no longer be reported starting in 2025.

Target: By 2030, we want to cover an additional 155 ha of our tailings piles compared to 2017 (base value: 0 ha of additionally covered tailings piles) and, therefore, further reduce or avoid the accumulation of tailings pile water. This target is based on industry-specific research. There is no established scientific framework. By 2017, approximately 70 ha of tailings pile area had already been covered. In 2030, a total of 225 ha of tailings pile area is expected to be covered. An additional 1.0 ha (2024: 8.7 ha) of tailings pile area was covered in 2025. Since 2017, we have covered a total of approximately 32.0 ha (2024: 31.0 ha). Our voluntary targets[19] demonstrate our commitment in the area of "Environment & Resources". The reduction of process water and tailings pile water results in a reduced need for disposal and, in the long term, a reduction in discharges into surface water. The calculation of the specific key performance indicator for the reduction of process water to be disposed of in relation to the production volume is based on a product volume that is assumed to be constant for calculation purposes, based on the volume in the base year 2017. For process water requiring disposal, a steadily decreasing volume is assumed in line with the absolute KPI. The additional covering of the tailings pile area will minimize the infiltration of precipitation water into the tailings pile body and, therefore, reduce the formation of tailings pile water. The tailings piles are covered with site-specific covering systems and selected covering materials, as well as polders on the tailings pile tops. Large and medium-sized tailings piles (> 15 ha) are considered. These include the tailings piles at the active Wintershall, Hattorf, Neuhof-Ellers, and Zielitz sites and the inactive Sigmundshall, Niedersachsen (Wathlingen), Friedrichshall, Bergmannssegen-Hugo, and Siegfried-Giesen sites. Prerequisites for covering tailings piles include material availability, technical feasibility and economic viability, subject to the approval process. The covered tailings area refers to the tailings pile footprint relevant for tailings pile water reduction. This is done by projecting the covered area onto the footprint. We verify progress through annual measurements. For measurements that do not coincide with the reporting period, annual values are based on extrapolations.

Corporate strategy, Concrete sustainability goals, Target achievement

The relevant stakeholders were not directly involved in the target-setting process. However, they were indirectly involved since, according to the stakeholder survey, the topic of "Dissolved mining residues" is of great importance to almost all stakeholders of the K+S Group.

Since the ESRS sub-sub-topics "Water consumption", "Water withdrawal", "Water discharge", "Water discharge into oceans", and "Extraction and use of marine resources" (E3) are not material to our own operations, our current targets do not refer to the management of impacts, risks, and opportunities in areas with water risks, including improving water quality, the responsible management of marine resources and the use of related raw materials, and reducing water consumption, including in areas with high water stress. The majority of our activities do not take place in regions with high water stress, we do not use marine resources, and our overall water consumption is not significant.

Methodology

The reported water key figures are largely based on measured or calculated values. Where possible, measured values are used as the data basis. Where this is not possible, the data is calculated on the basis of existing parameters. Estimates are used only in exceptional cases. They are marked and described accordingly.

System boundaries

The system boundaries correspond to the scope of consolidation for sustainability reporting.

General information, BP-1 General basis for preparation of sustainability statement

Calculation methodology and assumptions

Similar to energy consumption (E1-5), water withdrawal and wastewater are reported in a two-part process. The data from the main production sites are collected, analyzed, evaluated, and consolidated using Sphera's "Corporate Sustainability" environmental data management software. The water data for inactive plants was estimated for 2025 based on the previous year's figures and then combined with the environmental data from the main production sites. Water consumption and recycled water only occur at material production sites and are, therefore, only tracked through "Corporate Sustainability".

Validated primary data is available for all relevant production sites.

All values are reported in million m³. If individual Group companies have other units, "Corporate Sustainability" automatically converts the values to m³.

[19] Since 2015, the Hattorf, Wintershall, and Neuhof-Ellers tailings piles have been included in the river management plan of the Weser River Basin Community. Additionally, K+S has set itself the target of covering further tailings piles.

4.6 E3-4 (Metrics)/MDR-M Water consumption

The K+S Group's water consumption corresponds to the volume of water brought within the premises of the undertaking during a reporting period and that is not discharged into water bodies/the aquatic environment or transferred to third parties. This includes the individual key performance indicators listed in table **B.57** under total water consumption. The percentages of measurement results obtained from direct measurements are 0%, extrapolations 100%, and best estimates 0%. The extrapolations are largely based on measured values.

WATER CONSUMPTION & RECYCLED WATER **B.57**

in m³ million	2024	2025
Total water consumption	12.8 [2]	13.1
– Water and wastewater in mines or caverns	3.3	3.9
– Injection[1]	6.3	6.2
– Bound residual moisture of the residue disposal	0.5	0.5
– Bound residual moisture of the recovery	0.2	0.2
– Water content of products	2.5 [3]	2.3
Total water withdrawal from water-stressed areas	3.1	3.7
Total water consumption in water-stressed areas	6.3	6.2
Total volume of recycled water	2.4	2.1

1 Injection exclusively at the Bethune plant in Canada.

2 Correction of the previous year's value from 12.9 m³ million to 12.8 m³ million due to the corrected value for "Water content of products".

3 Correction of the previous year's value from 2.6 m³ million to 2.5 m³ million due to double data entry in the environmental data management software.

The water intensity in 2025 was 0.003 million m³ per million euros (2024: 0.004 million m³ per million euros). This is calculated from the ratio of total water consumption to total turnover.

WATER WITHDRAWAL **B.58**

in m³ million	2024	2025
Seawater and other saline water	35.9	36.4
River water	110.0	111.0
Groundwater	4.8	4.3
Drinking water and water from municipal water suppliers	1.3	1.2
Total water withdrawal	**152.0**	**153.0**

Due to the specific nature of mining, we report the key figure "total chloride load of saline water" in this section, as there is no release of pollutants as defined by ESRS E2 associated with the dissolved mining residues. The amount of chloride load discharged is regulated and within an environmentally acceptable range. **B.59**

WASTEWATER **B.59**

in m³ million	2024	2025
Wastewater		
Wastewater to municipal treatment plants	0.3	0.2
Process water in river water	107.8	106.7
Saline wastewater[1]		
Saline wastewater into seawater and other saline waters	34.6	34.9
Saline wastewater into surface water	5.6	3.3
– Saline wastewater in potash production	5.4	3.1
– Saline wastewater in salt production	0.2	0.2
Total chloride load of saline wastewater (in millions of tonnes)	2.7 [2]	2.4

1 Total mineralization (TDS, total dissolved solids) > 1 g/l.

2 Correction of the previous year's value from 2.5 m³ million to 2.7 m³ million due to an unit error.

Social information

This section of the "Sustainability statement/ Combined non-financial statement" contains disclosures on ESRS "S1 Own workforce" and ESRS "S3 Socio-economic concerns in the regions in which we operate", providing information on policies, actions, and targets, as well as information on the management of impacts, risks, and opportunities.

1 Own workforce

Our workforce makes a decisive contribution to the success of our undertaking. Their health and safety are a top priority for K+S. It is very important to us that our workforce can fully develop its potential. Our values form the basis for our daily cooperation. At the same time, it is essential to take greater account of the realities of our workforces' working lives, to meet the demands of a changing society, and to position ourselves as an attractive employer. Our guiding principle is: "We always put safety and the protection of health first and act sustainably in everything we do". Therefore, providing a healthy and safe working environment to protect our own workforce is our top priority.

Our own workforce is divided into employees and non-employees in accordance with the ESRS. Employees employed to extract, process, and distribute our mining products include industrial/technical and commercial employees. For data collection purposes, employees include our permanent employees, temporary employees, trainees, casual employees, working students and interns, and inactive employees with whom an employment relationship exists. In accordance with the phase-in provisions for reporting, information on non-employees will continue to be omitted unless otherwise indicated. Non-employees are limited to temporary agency workers.

1.1 S1 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

We identified material impacts for ESRS S1 in the areas of "Secure employment" and "Health and safety". No material risks and opportunities have been identified, including those that could arise from actual or potential impacts on and dependencies on the own workforce. The risk "Impact of collective bargaining and agreements", which was material in the previous report, is now below the materiality threshold following a reassessment and is therefore no longer reported with regard to the sub-sub-topic "Working time". None of the material impacts result from transition plans to reduce negative environmental impacts and achieve more environmentally-friendly and carbon-neutral activities. There is no material risk of forced or child labor in any of our operations. The scope of consolidation is as described in ESRS 2. For S1, all Group companies that employ the own workforce are included. **B.60**

IMPACT, RISKS, AND OPPORTUNITIES – OWN WORKFORCE **B.60**

	Value chain			Time horizon		
	Upstream	Own Operations	Down-stream	0 – 12 months	0 – 36 months	0 – 120 months
Actual impacts						
Secure employments through global contractually regulated working conditions (positive, actual)		x				x
Harm to person's (own workforce) health due to incidents with lost time (negative, actual)		x		x		
Death of a person (own workforce) due to a fatal accident (negative, actual)		x		x		

Secure employments through global contractually regulated working conditions (positive, actual)

Our globally contracted working conditions ensure long-term employment security: All our employees receive a written employment contract that sets out the terms and conditions of their employment. This positive impact is not linked to or derived from the corporate strategy or business model, nor does it influence or contribute to its adaptation. The positive impact concerns our employees within the national borders of the country in which the contractually agreed working conditions apply. The connection between the K+S Group and the impact is based on its own operations and not on business relationships. The positive impact occurs in our human resources activities, particularly in recruitment, hiring, contract drafting, personnel development, and long-term retention of our employees.

Harm to person's (own workforce) health due to incidents with lost time (negative, actual)
Death of a person (own workforce) due to a fatal accident (negative, actual)
An understanding has been developed of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm. In principle, an activity-based risk assessment must be carried out for every activity, for every workplace, and for hazardous substances and equipment. Managers are responsible for occupational safety and health protection, while the units responsible for occupational safety and health management provide advice and support. Individual incidents involving lost-time or fatal accidents primarily affect the own workforce. These incidents occur locally and result in damage to the health of the own workforce in the case of lost-time incidents. According to our strategy, lost-time incidents and fatal accidents must be prevented. Appropriate actions, such as training, accident investigations, and awareness campaigns, are continuously adapted. These actions are derived in various occupational safety committees or site-specific. All incidents are discussed in these committees. Employees can receive support through the occupational health management system (BGM) after an incident involving lost time. Therefore, the downstream impact affects the K+S Group's own workforce. These impacts are not related to, influenced by, or contributing factors of the corporate strategy or business model. The K+S Group's connection to these impacts is based on its own operations, not business relationships. Incidents involving lost time and fatal accidents can occur in our core business of mining, for example, during the extraction of our raw materials.

1.2 S1-2 Processes for engaging with own workforce and workers´ representatives about impacts

We attach great importance to the dialogue with our own workforce. Perspectives and opinions have been continuously taken into account through our stakeholder dialogue for many years. We use a variety of formats to engage with the own workforce, including events/conferences (digital or face-to-face), internal communications such as the intranet or scoop+ articles (employee newspaper), social media, and employee meetings at the sites. Depending on the format, the exchange can take place directly or via employee representatives. It always occurs when necessary for various reasons. As the highest-level function, the Board of Executive Directors is responsible for communication because it has operational control. The goal is to engage in beneficial dialogue, monitor new developments, and exchange views.

General information, SBM-2 Interests and views of stakeholders, Overview stakeholder dialogue of the key stakeholders: Contents and dialogue formats

The main topics of the dialogue with our employees are: economic situation, HR-related decisions, remuneration, training, communication, corporate development, investment projects and initiatives, strategy, occupational health and safety, etc.

During the 2025 reporting year, the dialogue with employees aimed to foster a better understanding of the economic situation and the development of the K+S Group. Information on new and ongoing projects (such as occupational safety) was constantly exchanged. Additionally, our successful ambassador program was further developed through the active involvement of employees and their personal LinkedIn accounts. The effectiveness of the employee dialogue is not evaluated.

As a participant of the "UN Global Compact", the Board of Executive Directors explicitly endorses its ten principles on human rights, labor standards, the environment, and anti-corruption.

www.unglobalcompact.org

1.3 S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

We prioritize "good business conduct" at all levels, and our values serve as the foundation for this commitment. The own workforce has various options for reporting compliance violations, including anonymously, or asking questions about compliance matters. These reports should be directed to the respective manager, the responsible compliance officer, or via e-mail to compliance@k-plus-s.com. Reports can also be submitted through our secure electronic whistleblowing system, "SPEAK UP!" (third-party mechanisms). Our Code of Conduct and the Global Organization Handbook clearly state that discrimination will not be tolerated (non-retaliation). Information about our reporting system is readily available to all employees at all times on noticeboards, on the internal K+S portal (intranet), in Scoop articles (employee newspaper), on live monitors at sites, and on the website. In our compliance training, we also raise attention to these channels. Our communications play a crucial role in fostering trust in the channels provided and the processing of reports.

Governance information, G1-1/MDR-P Business conduct policies and corporate culture, Description of the SPEAK-UP! concept and other whistleblower system

Providing a healthy and safe working environment for the protection of our own workforce is a top priority for the K+S Group. Incident investigations are carried out to examine in greater detail any material negative impacts on the own workforce and corrective actions are derived in various occupational safety committees. All incidents are discussed here. The recording of near misses can help to mitigate negative impacts. The effectiveness of the resulting actions is reviewed in

various occupational safety committees and recorded in the accident investigation report, for example. If necessary, risk assessments and work instructions are adapted.

S1-14/MDR-M Health and safety metrics

1.4 S1-17 (Metrics)/MDR-M Incidents, complaints, and severe human rights impacts

Through the complaint and reporting channels available and intended for the own workforce and third parties, a total of 144 complaints were submitted in 2025 (2024: 121). The increase in the number of reports can possibly be explained by the increased awareness as well as the growing acceptance of the reporting system and the related processes. A total of 17 complaints (2024: 9) were submitted by whistleblowers in the categories of discrimination and harassment. Of these, 6 complaints (2024: 8[20]) were clearly classified as confirmed cases of discrimination or harassment after review. As in the previous year, the K+S Group has not received any reports from the OECD's National Contact Points for Multinational Enterprises. We are, therefore, not aware of any circumstances in which complaints have been lodged with the OECD's National Contact Points for Multinational Enterprises. The internal Legal department of the undertaking is involved in the handling of all matters relating to possible fines, sanctions, and compensation payments. Any resulting litigation will be documented. As in 2024, there were no fines, penalties, or compensation payments related to reported incidents in 2025. There were no serious human rights incidents involving the own workforce, nor were there any associated fines, sanctions, or compensation payments in 2024 or 2025.

Governance information, G1-1/MDR-P Business conduct policies and corporate culture, Description of the SPEAK-UP! policy and other whistleblower systems

1.5 S1-6 (Metrics)/MDR-M Characteristics of the undertaking's employees[21, 22]

The term "employee" includes our permanent employees, temporary employees, trainees, casual employees, working students and interns, as well as inactive employees with whom an employment relationship exists. We present the number of employees as a headcount on the reporting date and as an average to provide a detailed picture of the characteristics of our employees. **B.61** to **B.64**

Note (10)
About this report, Data recording and reporting limits

TOTAL NUMBER OF EMPLOYEES **B.61**

	2024		2025	
Gender	Employees (headcount)	Ø Employees	Employees (headcount)	Ø Employees
Male	10,601	10,593	10,462	10,488
Female	1,583	1,566	1,566	1,570
Diverse	0	0	0	0
n/a	0	0	0	0
Total number of employees	**12,184**	**12,160**	**12,028**	**12,058**

In 2025, 774 (2024: 848) employees left the K+S Group. The turnover rate was 6.6% (2024: 7.3%), calculated by comparing the adjusted number of departures to the average headcount.

EMPLOYEE IN COUNTRIES WHERE THE UNDERTAKING HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES **B.62**

	2024		2025	
Country	Employees (headcount)	Ø Employees	Employees (headcount)	Ø Employees
Germany	10,835	10,826	10,698	10,727

[20] Correction of the previous year's value from 9 complaints to 8 complaints due to subsequent verification.
[21] The Group companies included in the ESRS differ from the data reported in the "Employee" section of the "Combined management report".
[22] Including Board of Executive Directors.

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER **B.63**

	2024					2025				
Type	Female	Male	Diverse	n/a	Total	Female	Male	Diverse	n/a	Total
Number of permanent employees	1,367	9,468	0	0	**10,835**	1,362	9,365	0	0	**10,727**
Number of temporary employees	216	1,133	0	0	**1,349**	204	1,097	0	0	**1,301**
Number of non-guaranteed hours employees	0	0	0	0	**0**	0	0	0	0	**0**

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION **B.64**

	2024				2025			
Type	Europe	America	Asia, Africa, Australia	Total	Europe	America	Asia, Africa, Australia	Total
Number of permanent employees	10,064	542	229	**10,835**	9,959	563	205	**10,727**
Number of temporary employees	1,280	24	45	**1,349**	1,246	24	31	**1,301**
Number of non-guaranteed hours employees	0	0	0	**0**	0	0	0	**0**

1.6 S1-9 (Metrics)/MDR-M Diversity metrics

The number of employees is the headcount as of the reporting date and the age cluster was identified based on the age as of the reporting date. **B.65**

About this report, Data recording and reporting limits

The gender distribution at the highest management level is evaluated based on the organizational chart of the K+S Group and the two levels below the Board of Executive Directors. **B.66**

AGE DISTRIBUTION OF EMPLOYEES **B.65**

	2024		2025	
Age groups	Employees (headcount)	% disclosure [1]	Employees (headcount)	% disclosure
under 30 years old	2,405	19.7	2,289	19.0
30 – 50 years old	6,428	52.8	6,385	53.1
over 50 years old	3,351	27.5	3,354	27.9
Total	**12,184**	**100.0**	**12,028**	**100.0**

1 Unlike last year, values are now reported with one decimal place.

GENDER DISTRIBUTION IN THE TOP MANAGEMENT LEVEL **B.66**

		2024		2025	
	Gender	Number of persons	% disclosure [1]	Number of persons	% disclosure
First level below the K+S Board of Executive Directors	Male	16	100.0	18	90.0
	Female	0	0.0	2	10.0
Second level below the K+S Board of Executive Directors	Male	64	80.0	68	78.2
	Female	16	20.0	19	21.8

1 Unlike last year, values are now reported with one decimal place.

1.7 S1-16 (Metrics)/MDR-M Remuneration metrics[23] (pay gap and total remuneration)

The gender pay gap, i.e., the difference between the total gross remuneration of female and male employees calculated according to the principle of origin and expressed as a percentage of the average earnings of male employees, was 2.0% in 2025 (2024: 2.0%[24]). In calculating the pay gap between men and women, no distinction was made according to the type of activity or country. This key figure was calculated on the basis of total remuneration according to the principle of origin and the actual hours worked in 2025. For employees without time recording, the contractually agreed upon target working hours were used as a basis. For employees who joined during the year and for unpaid absences, the total remuneration was extrapolated under the assumption that the employees were present for the entire year. The ratio of the total annual remuneration (i.e., the total gross remuneration according to the principle of origin) of the highest-paid individual to the median total annual remuneration of all employees, excluding the highest-paid individual, was 40.7 in 2025 (2024: 39.5). In the 2025 reporting year, data collection for individual items was corrected compared to the previous year. Service costs in connection with pension commitments, employer-financed pension plans, and deferred remuneration for company bicycles and cars are now consistently recorded as parameters of remuneration according to the principle of origin. Due to these corrections, the key figure reported for the 2024 financial year was adjusted.

Total gross remuneration consists primarily of annual gross amounts (fixed remuneration components) and variable remuneration components. The latter includes bonus payments (LTI, STI), performance-related remuneration for employees under collective bargaining agreements, and overtime pay. In order to accurately reflect the accrual principle with regard to overtime pay, the provision approach was chosen as the most reliable method at present. In our opinion, this approach most accurately reflects the economic reality. Overtime pay is already included in the total gross amount. The delta analysis associated with the provision approach – i.e., comparing provision values from the fourth quarter of the reporting year with those from the previous year – has methodological limitations, especially for entries and exits during the year. These limitations result from the chosen calculation method, which was applied in the same way as in the previous year. While this may cause shifts in presentation over time, they are offset across several reporting periods and are therefore considered appropriate within the framework of the method used.

About this report, Data recording and reporting limits

1.8 Working conditions

Our undertaking places a high value on the working conditions of the own workforce. We create an environment in which our employees feel comfortable and can develop its skills. Good training and continuous further education are the basis for the excellent performance of our own workforce and, therefore, for the success of the undertaking as a whole. Other important aspects are “Secure employment” as well as “Health and safety”.

1.8.1 Secure employment

We provide secure employment opportunities for the own workforce by offering globally contractually regulated working conditions.

1.8.1.1 S1-1 (Policies)/MDR-P Policies related to the own workforce

In addition to our “Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability of the K+S Group”, we have developed various policies related to our own workforce, which address topics such as “Secure employment”, within which there are material impacts.

Environmental information, E1-2/MDR-P Policies related to climate change mitigation and adaptation, Business conduct policies

The “K+S Global Organization Handbook” for the K+S Group describes the undertaking's organizational and operational structure and familiarizes employees with our rules. It covers topics related to established standards and frameworks, including ISO 9001 for quality, ISO 14001 for environmental management, the “Sicher mit System” seal of quality for occupational health and safety, ISO 50001 for energy management, and the ISO 27001 for information security management. The “K+S Global Organization Handbook” is a responsibility of the entire Board of Executive Directors. The internal Legal department of the undertaking is responsible for the monitoring process, and all relevant departments of the K+S Group were involved in its development. Internationally recognized instruments such as the United Nations' Universal Declaration of Human Rights, the United Nations' Guiding Principles on Business and Human Rights (UN Guiding Principles), the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO core labor standard) are anchored in the “K+S Global Organization Handbook”, as are the subjects of human trafficking and forced or

[23] The Board of Executive Directors is not included in these metrics, but was included in the ratio of the total annual remuneration of all employees to the highest paid person. Information on the remuneration of the Board of Executive Directors can be found in the “Remuneration report” from page 214 onwards.

[24] Correction of the 2024 value from 2.3% to 2.0%. In addition, the ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees excluding the highest-paid individual was adjusted from 39.7 to 39.5 in 2024. An explanation of this is provided at the end of the section.

child labor. The "K+S Global Organization Handbook" stipulates the undertaking's commitment to prohibiting any form of forced labor, modern slavery, and human trafficking within its operations and across its value chain. In the event of any violations, action will be taken. We are committed to identifying and addressing any form of child labor within our undertaking and value chain, and we prohibit any such practices. We also adhere to principles of non-discrimination and equal opportunities. As stated in the "K+S Global Organization Handbook": "[...] [We] prohibit discrimination based on, for example, gender, age, color, ancestry, ethnic or social origin, nationality, sexual orientation, disability, religion, belief, or political opinion, and strive maintain a work environment that is free from discrimination or harassment [...]". The "K+S Global Organization Handbook" is available to our employees on the internal K+S portal.

Our K+S Code of Conduct, which is based on the "K+S Global Organization Handbook" for the K+S Group and on our K+S values, provides the own workforce of the K+S Group with guidance for making good decisions in their daily work. For the K+S Group, respecting each other and acting in accordance with the K+S values is important to us all over the world. Cooperation is important for setting a common high ethical standard for the conduct of business at K+S and beyond. The K+S Code of Conduct also addresses the topic of discrimination. We are committed to equal opportunities in the workplace and prohibit discrimination and harassment on the basis of race, gender, religion, color, disability, marital status, protected veteran status, sexual orientation, gender identity, genetic information, citizenship, or other legally protected characteristics. The K+S Code of Conduct is regularly reviewed by the department responsible for compliance and is the responsibility of the entire Board of Executive Directors. The General Works Council, the Board of Executive Directors, and the senior management were consulted during the development process. The respective compliance officers were integrated into the development and further coordination. Internationally recognized instruments are anchored in both the K+S Code of Conduct and in the "K+S Global Organization Handbook". Both policies address the topics of human trafficking, forced labor, and child labor. The K+S Code of Conduct states K+S's commitment to social responsibility and respect for human rights in all its business regions. We conduct our business in accordance with the human rights and dignity of all people affected by our operations, i.e., employees, contractors, and external stakeholders. We do not accept any form of child labor and reject any form of slavery, forced labor, and human trafficking. The K+S Code of Conduct is published on our website and is, therefore, available to all our stakeholders.

www.kpluss.com/code-of-conduct

Human rights and environmental standards are essential elements of our activities and business relationships in line with our corporate targets. This is also anchored in our K+S values and our K+S Code of Conduct.

The "K+S Group Policy Statement on Respect for Human Rights and Associated Environmental Standards" raises awareness of human rights and environmental standards among the own workforce with the aim of protecting the rights of people and communities in our value chain together with our business partners. The policy statement was revised in spring 2025 and approved by the entire Board of Executive Directors. It will continue to be reviewed regularly by a designated project team and adjusted as necessary. The relevant departments were consulted during the development of the policy statement. Internationally recognized instruments are anchored and addressed in the policy statement as well as in the "K+S Global Organization Handbook", as are the topics of human trafficking, forced or child labor, non-discrimination, and equal opportunities. The policy statement includes our prohibition of any form of forced labor, modern slavery, or human trafficking in our operations and value chain, as well as our approach to addressing violations. We prohibit and refrain from any form of child labor and are committed to identifying and addressing any form of child labor in our operations and value chain, and take action against violation. We developed our policy statement in relation to our obligations under the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). It explains how we address actual violations and provide remedies. It can be found on our internal K+S portal as well as on our website, and is, therefore, available to all our stakeholders.

www.kpluss.com/kpluss-policy-statement.pdf

Some of our policies are specific to Germany and provide legal certainty. They contribute to improving the working environment by setting out clear guidelines on topics such as conduct in the workplace, inclusion, employment, remuneration, as well as leave and time off. The "Partnership Behavior at the Workplace" general works agreement, which applies to the employees of K+S Aktiengesellschaft, K+S Minerals and Agriculture GmbH and K+S Baustoffrecycling GmbH, including management as defined by Section 5 of the German Works Constitution Act (BetrVG), reaffirms the rules already contained in the K+S Code of Conduct with regard to partnership-based behavior at the workplace and, among other things, the principles that statements, behavior and symbols that are xenophobic, extremist, anti-Semitic, or in any other way inhumane or related to them will not be tolerated and will be consistently pursued with all means available to the undertaking. "Any kind of discrimination on the basis of origin, gender, religion, skin color, disability, marital status, protected veteran status, sexual orientation, gender-specific identity,

genetic information, nationality, or other legally protected characteristics [...] is not permitted." The General Works Council was involved in determining the content. The general works agreement is the responsibility of the entire Board of Executive Directors and the General Works Council, who monitor it. K+S is committed to offering people with disabilities equal opportunities in their working and professional lives, promoting their training and employment, and treating them with respect and recognition as valued employees. This is laid down and regulated in our inclusion agreement, which applies to severely disabled persons and persons with equivalent disabilities within the meaning of the provisions of the German Social Security Code IX (SGB IX) who are in an employment relationship with a K+S Group company and to whom the General Works Council and the Group Representation of Severely Disabled Persons apply. This is the responsibility of the entire Board of Executive Directors, the General Works Council, and the Group Representative for Severely Disabled Persons. It is monitored by the relevant inclusion officers. Out of a sense of social responsibility and solidarity, the "K+S Aid Fund" general works agreement was revised and adopted in 2025. The fund aims to support employees in acute crisis situations and help them quickly and effectively. The fund is intended to support affected employees and their closest relatives in difficult situations. This assistance is voluntary and consists of temporary benefits provided by the undertaking, to which there is no legal entitlement. The agreement applies to all K+S Group employees in Germany under the jurisdiction of the General Works Council. The entire Board of Executive Directors and the General Works Council are responsible for the agreement, which is monitored by the General Works Council. Most of our employees work in Germany and are paid according to collective bargaining agreements. The collective bargaining agreement, which applies to employees covered by collective bargaining agreements in Germany, and our work regulations, which apply to the K+S Group in Germany, govern such matters as the employment relationship, remuneration, vacation, and leave of absence, as well as the end of the employment relationship. The Mining, Chemical, and Energy Industrial Union (IGBCE) and the Association of the Potash and Salt Industry (VKS) are responsible for and monitor the collective agreement and, therefore, represent the interests of the undertaking and the employees. The Board of Executive Directors is responsible for the work regulations, which are monitored by the General Works Council. An employee representative body was involved in their development.

The above-mentioned policies are available to our employees on the internal K+S portal. The effectiveness of the policies through the relevant actions is described in the MDR-A information.

1.8.1.2 S1-4 (Actions)/MDR-A Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The "Skilled Worker Shortage" project, which already began in 2024, aims to design healthier and more attractive shift models, promote gender balance, increase in-house training opportunities, and recruit and integrate foreign skilled workers. The project focuses on the K+S Group in Germany. The project aims to develop strategies that will meet the demand for skilled workers, enhance employee satisfaction, and attract and retain talent. Additionally, effective control measures will be established. By the end of 2025, the project was completed, and any ongoing or open issues for 2026 were handed over to the relevant line functions. The project's effectiveness should be measurable in terms of increased employee satisfaction, shorter vacancy periods, and lower turnover while labor market conditions remain difficult. However, no specific documentation has yet been compiled on this topic. In the future, the effectiveness of the project's actions will regularly be determined based on key figures.

We have participated in the annual German Diversity Day since 2019. The primary target of this event is to provide information, education, and raise awareness regarding diversity and inclusion. Each year, a different key topic is selected. In 2025 – and especially during Diversity Week in May 2025 – the focus was on ethnic origin and nationality, which promoted a positive and inclusive perception of the working environment among employees. The effectiveness of this measure can be deduced and evaluated through regular surveys that determine whether employees perceive the working environment as positively inclusive. However, no specific documentation has yet been compiled on this topic.

K+S offers a variety of components in its company pension scheme. Appropriate consultations are held to find a tailored pension scheme for each individual. Another initiative aimed at having a positive impact on employees is our leadership initiative "One shift...". In this context, we are committed to the vision of transforming the understanding of appreciative leadership into practiced behavior. By experiencing a change in perspective, we aim to sustainably change our leadership culture and ultimately leadership behavior. In Germany, we have been a signatory of the "Diversity Charter" since 2011. As a signatory, we stand for a working environment free of prejudice. Our French site has also endorsed the "Diversity Charter" in April 2023.

Insofar as a possible termination of business relationships has a significant negative impact on employees in the form of operational changes, restructuring or even dismissals, the works

constitution regulations on social plans and reconciliation of interests and the co-determination rights of the (General) Works Council must be taken into account accordingly.

1.8.1.3 S1-5 (Targets)/MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

There is no specific target for "Secure employment". We already guarantee secure employment through our globally regulated working contracts and flexible models that enable a good work-life balance. We comply with legal requirements; beyond that, no additional target is necessary or planned.

1.8.1.4 S1-10 (Metrics)/MDR-M Adequate wages

All employees of the K+S Group receive adequate wages in line with the applicable reference values as in the previous year. We requested the necessary information directly from our Group companies. Overall, we comply with legal regulations in Germany and abroad. Responsible HR units verify that the minimum wage is being met when drafting contracts. At foreign sites without an HR unit, the management teams are responsible for ensuring compliance with legal requirements. In countries where there are no legal requirements regarding the minimum wage, we have established internal guidelines. We use external remuneration benchmarks as a guide to create K+S salary bands. Currently, the salary bands are determined based on an analysis of Mercer market data regarding job family, career level, career stream, and position class. The relevant market median is derived from this analysis. This market median represents the midpoint of the K+S salary band. Therefore, the salary band reflects market-standard remuneration, as well as the best possible appropriate remuneration. Benchmarks reflect how participating undertakings remunerate employees in comparable positions. However, this can lead to distortions due to inaccurate evaluations and classifications of positions. In addition, we ensure that, in countries without statutory minimum wage regulations, remuneration at foreign sites corresponds to applicable state or ministerial reference and guideline values, at least. These requirements are crucial for obtaining or renewing employment or work permits in individual countries, and we consistently adhere to them. This ensures that, in these cases, remuneration is compliant with regulations, in line with market conditions, and appropriate.

1.8.2 Health and safety

At K+S, the health and safety of our workforce is of the highest priority. We adhere to the guiding principle "We always put safety and the protection of health first and act sustainably in everything we do". Therefore, providing a healthy and safe working environment to protect the own workforce is our top priority.

1.8.2.1 S1-1 (Policies)/MDR-P Policies related to own workforce

In addition to our "Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability of the K+S Group", the "K+S Global Organization Handbook" for the K+S Group, and the K+S Code of Conduct, other policies promote the topic of "Health and safety", within which there are material impacts.

- Environmental information, E1-2/MDR-P Policies related to climate change mitigation and adaptation, Business conduct policy
- S1-1/MDR-P Policies related to the own workforce, Secure employment, Global Organization Handbook and K+S Code of Conduct

The "Management Handbook for Occupational Safety and Health Protection in the K+S Group" applies to the employees of the German K+S Group sites and contains minimum requirements for risk identification, the development of actions, a prevention strategy, monitoring processes, and management assessments. The management handbook is based on the relevant DIN ISO 45001 standard and the "Sicher mit System" seal of quality. The management handbook is the responsibility of the unit responsible for occupational safety. Relevant specialist departments, such as Occupational Health Management, were consulted during its development. Internationally recognized instruments, including the "UN Guiding Principles on Business and Human Rights", are anchored and addressed in the "K+S Global Organization Handbook", to which the "Management Handbook for Occupational Safety and Health Protection in the K+S Group" refers. The "Management Handbook for Occupational Safety and Health Protection in the K+S Group" is available to our employees on the internal K+S portal. In 2025, work began on drafting minimum occupational safety and health protection requirements for foreign Group companies. They are expected to be finalized in 2026.

Special general works agreements (GBV) and group works agreements (KBV) apply to K+S Group employees in Germany. Examples include the "GBV Occupational Health Management" and the "KBV Addiction Prevention". Senior executives, as defined in Section 5 (3) of the German Works Constitution Act (BetrVG), are excluded. The Board of Executive Directors is responsible for these policies, which promote occupational health and safety by setting clear guidelines. These policies apply on an ongoing basis and are adapted as necessary. The "GBV Occupational Health Management" program is based on the "Sicher mit System" seal of quality. The "GBV Addiction Prevention", an update to the "KBV Addiction Prevention", is currently in its final stages of development. It is intended to supplement the "GBV Occupational Health Management" in the future. The "GBV Recording and Evaluating Mental Stress as Part of Activity-Related Risk Assessment" standardizes the internal process for identifying mental stress as part of health protection.

The "GBV Use of BASIS Software for Company Medical Services and Data Collection from Preventive Medical Checkups" establishes procedures that comply with data protection regulations for preventive medical checkups. These procedures protect the personal rights of the employees concerned. For example, the Works Council was involved in developing the policies, as were the BGM[25]/BEM[26] representatives, IT specialists, and occupational safety specialists. The policies are available to our employees on the internal K+S portal.

The effectiveness of the policies through appropriate actions is described in the MDR-A information.

1.8.2.2 S1-4 (Actions)/MDR-A Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Since 2025, the occupational health and safety management system has been certified according to ISO 45001 and has held the "Sicher mit System" seal of quality. Recertification occurs every three years. The aim is to continue improving our processes regarding occupational safety and health protection. At the same time, the actions described here are intended to eliminate and counteract the material negative impacts identified, i.e., harm to person's (own workforce) health due to incidents with lost time, or the death of a person (own workforce) due to a fatal accident. In preparation for the matrix certification, which was successfully completed in spring 2025, internal audits were carried out at the German Group companies in 2024. We conduct internal audits at a minimum of 50% of participating German sites each year. This has a long-term positive impact on the prevention culture, which can be reflected in a lower accident rate.

In 2025, the development of an action program based on the safety culture assessment continued. As part of the communication strategy on safety culture, in 2025 five events were held with members of the Board of Executive Directors on the topic of "Safety Dialogue on Occupational Health and Safety", focusing on "Safety Culture". These dialogues improved understanding of safety, raised awareness, and promoted a culture of open communication. After completing the nationwide implementation of the reporting system on near-miss incidents in Germany in 2024, campaigns were launched in 2025 to raise awareness among our own workforce. These campaigns took place continuously in 2025 and will continue on an ongoing basis. As a result, awareness among the workforce has increased, as has participation in the near-miss reporting system. These campaigns have also promoted an open error culture. In 2024, we completed the conceptual development of a mandatory e-learning course on occupational safety for managers. The course was implemented via our Workday software in 2025. The course content is continuously reviewed and adapted as necessary. This course plays a key role in strengthening safety awareness and understanding of occupational safety throughout the organization. Ensuring that all managers have a uniform, up-to-date understanding of their occupational safety responsibilities promotes a positive safety culture and actively supports continuous improvement in this area. This has a long-term positive impact on behavior-based occupational safety and can be reflected in a lower incident rate. However, there is no specific documentation for monitoring effectiveness.

To familiarize managers with health and health promotion, an e-learning occupational health management program (management training occupational health) was designed and implemented in 2025. In 2026, this program is to be assigned to managers at all German sites. This action aims to continuously improve the undertaking's processes regarding health protection, which could positively impact health-related absenteeism among employees. However, there is no specific documentation to monitor its effectiveness.

Another initiative aimed at positively influencing the own workforce is the signing of the BG RCI prevention strategy "VISION ZERO. Zero Accidents – Healthy Work". This guideline sets specific targets for reducing the risk of accidents and occupational illnesses. The K+S Group has initiated the "SAFETY IS OUR PLUS" prevention strategy to achieve the "VISION ZERO" target. Our health passport from the Occupational Health Management, which has already been introduced at eleven German K+S Group sites, has had a further positive impact. It encourages employees to engage with health-related topics, which can have positive effects.

Adequate "Health and safety" actions are identified through risk assessments, systematic accident investigations, near-miss reports, internal audits, and annual health and safety reports. Relevant central units for health and occupational safety are available for prevention work. In addition, there are corresponding specialist departments at each respective site. Starting in 2026, our adjusted remuneration system will promote health and safety issues even more strongly by integrating them as key performance indicators in the incentive structure. In addition to the lost-time incident rate, the increase in the health and safety culture index will also be relevant for remuneration in the future. This index includes participation in near-miss reports

[25] Occupational Health Management.
[26] Occupational Integration Management.

and the health passport, among other components. This aims to promote a culture of prevention.

Remuneration report, Outlook for planned adjustments to the Board of Executive Directors' remuneration system

1.8.2.3 S1-5 (Targets)/MDR-T Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities

Target: Providing a healthy and safe work environment to protect our employees who constitute our most valuable capital. The K+S vision is to completely avoid accidents at work. We aim to reduce the number of accidents at work among our employees, measured as working hours lost per one million hours worked (lost-time incident rate, LTI rate) to zero[27] by 2030 (base year 2017: 11.5). Our "Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability of the K+S Group" forms the framework for setting objectives. The target definition methodology is based on the standard international LTI rate. The Board of Executive Directors and the Supervisory Board were included in the target definition. Affected stakeholders were indirectly included via the first active stakeholder survey on the materiality assessment. In this context, the topic of occupational safety was given a high priority by almost all stakeholders of the K+S Group. Nevertheless, the stakeholders were not directly involved in defining the target; it was decided by the entire Board of Executive Directors. The decision to incorporate sustainability-related components into the remuneration of the entire Board of Executive Directors and all employees eligible for long-term incentives was made by the Supervisory Board. The units responsible for occupational safety and health protection provided advice and support. A penalty factor of 1.0 points is applied to the remuneration-related KPI (LTI rate) in the event of a fatal work-related accident. Employee representatives on the Supervisory Board take the views of employees into account. Progress toward achieving the targets is reported continuously and at least quarterly to the highest supervisory body. The relevant specialist departments are consulted and informed for informational purposes. The report is intended to provide a comparative analysis of performance against established targets, assess the consistency of progress with initial plans, and, when applicable, examine trends or notable shifts in the undertaking's performance in relation to achieving these targets. Appropriate improvement and adjustment measures are derived based on identified deviations or developments. This target applies to all K+S Group activities and is, therefore, implemented across the Group.

Remuneration report, Outlook for planned adjustments to the Board of Executive Directors' remuneration system

We are developing an occupational safety strategy to gradually reduce the LTI rate and enhance our safety culture. In cooperation with the national and international sites, a regular exchange takes place on the implementation of our occupational safety strategy. The remuneration-relevant KPI (LTI rate) for the K+S Group was 5.5 in 2025 (2024: 5.4).

Remuneration report, Sustainability-related performance criteria, Target achievement

Corporate strategy, Concrete sustainability goals, Target achievement

1.8.2.4 S1-14 (Metrics)/MDR-M Health and safety metrics

99.3% (2024: 99.3%) of our own workforce, including employees and non-employees, is covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines. A survey of the relevant Group companies is used to calculate coverage. In 2025, 97 (2024: 97) occupational accidents resulting in at least one calendar day of absence among our employees occurred at our sites worldwide. The LTI rate (not remuneration-relevant KPI without penalty factor) for the K+S Group, which is only reported for employees, was 5.5 (2024: 5.4) in 2025 (base year 2017: 11.5). The LTI rate shows injury-related incidents at work with lost time from the first calendar day per 1 million working hours. This key figure was calculated on the basis of the actual hours worked in 2025. For employees without time recording, the contractually agreed upon target working hours were used as a basis. Compared to the 2024 reporting year, fewer actual working hours were performed in 2025. As a result, the LTI rate rose by 0.1. The safety culture also improved in the 2025 reporting year, in part due to greater involvement of managers in occupational health and safety and other implemented actions. As in the previous year, there were no fatalities among employees or other workers as a result of work-related injuries in 2025. Furthermore, there were no fatalities among employees due to work-related health issues in 2025, which was the same as in 2024. We report fatalities among employees as a result of work-related ill health on the basis of reports to the employers' liability insurance association. The figure relates exclusively to employees in Germany in accordance with the German Social Security Code VII (SGB VII) (Sections 2 – 6), as the employers' liability insurance association only exists in Germany. No information can be provided on fatalities as a result of work-related ill health of employees or other workers outside Germany, as no such data is available.

About this report, Data recording and reporting limits

[27] Remuneration-relevant for the Board of Executive Directors and management, and control-relevant within the meaning of DRS 20.

2 Socio-economic concerns

The ESRS S3 topic "relevant communities" has been supplemented by a sub-topic to better address the specific topics relevant to the K+S Group and to be able to present a more comprehensive picture of our commitment to "relevant communities". Therefore, we summarize the K+S specific topics under "Socio-economic concerns in the regions in which we operate". Politics (including local politics), municipalities, local civil society, citizens' initiatives, own workforce, and Indigenous peoples (KSPC) are grouped together as "relevant communities".

We are committed to our social and environmental responsibilities in all regions in which we operate. Good relations with local authorities and residents in the vicinity of our sites are important to us. We build trust at our sites by engaging in dialogue with local communities and residents. As employment and training positions stabilize population development, the K+S Group benefits entire regions as an employer. Value added secures jobs and creates quality of life. In the sector of tourism, the integration of our potash tailings piles creates added value in various regions. For example, the Zielitz and Neuhof-Ellers Miners' Associations organize tours of the tailings piles, and there is also a tour of the tailings piles combined with a yoga class at the Werra plant on Monte Kali.

2.1 Topic-related information on SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

For ESRS S3, we have identified material impacts in the area of "Socio-economic concerns in the regions in which we operate". Like all raw material extraction, potash mining is associated with inevitable impacts on the environment. In extensive permit procedures, the production-related environmental impacts of all types of mining activities are considered and alternatives are assessed. We use state-of-the-art processes, and in some cases go beyond them, to minimize the actual negative impacts of production on the environment as well as on the towns and communities affected. One example of this is the bottom sealing used in tailings pile expansions. **B.67**

IMPACT, RISKS, AND OPPORTUNITIES – SOCIO-ECONOMIC CONCERNS **B.67**

	Value chain			Time horizon		
	Upstream	Own Operations	Down-stream	0 – 12 months	0 – 36 months	0 – 120 months
Actual impacts						
Socio-economic impact in the regions: K+S creates jobs in the surrounding communities, which strengthens the local economy and provides people with income opportunities (K+S secures employment and creates quality of life) (positive, actual)		x	x			x
Influence on the environment and local residents due to (truck) traffic related to K+S business operations (negative, actual)		x	x			x
Influence on the environment and local residents due to shading, salt drifts, and landslides that may occur as a result of tailings piles (negative, actual)		x	x			x
Influence on the surface water and groundwater in relevant cities and communities due to saline water discharge and saltwater infiltration into the subsoil (residual infiltration) (negative, actual)		x	x		x	
Influence on the environment and local residents due to geological changes that may result from the extraction of crude salts and storage of residues (negative, actual)		x	x			x

Socio-economic impact in the regions: K+S creates jobs in the surrounding communities, which strengthens the local economy and provides people with income opportunities (K+S secures employment and creates quality of life) (positive, actual)

In some regions, K+S is the most important employer, for example in the Werra potash region. The jobs created by K+S strengthen the local economy and provide people with income opportunities. This has a material impact that benefits the surrounding communities. In particular, tax payments benefit the communities and districts in which we operate. K+S secures further employment with suppliers and service providers, and regional small and medium-sized undertakings receive orders. Tourism in certain regions also benefits from potash mining, e.g., through our potash tailings piles, which serve as extraordinary venues for special events. The impact concerns all communities in which we operate, as the jobs created by K+S strengthen the local economy. A connection between the K+S Group and the material impact exists because of its own operations (and not because of business relationships). The business activities of the K+S Group require personnel, and the economy is strengthened by the operations in the regions in which we operate. The impact is not related to, does not result from, and does not influence the corporate strategy or business model.

Influence on the environment and local residents due to (truck) traffic related to K+S business operations (negative, actual)
Most K+S products are transported by rail, and most saline water is disposed of by rail. Only a small proportion of each is transported by truck. The volume of (truck) traffic can have a negative impact on local communities and the environment, particularly in terms of noise and emissions. Those living near the roads are particularly affected. A connection between the K+S Group and the material impact exists here due to its own operations (and not due to business relationships or individual incidents). The impacts are directly related to our core business (in particular, the supply of operating resources and sales processes) and to residue management. Our target is to reduce our specific GHG emissions in logistics by 10% by 2030 compared to the base year 2017, and to continue to use rail as the main mode of transportation.

Corporate governance and monitoring, Non-financial performance indicators

Influence on the environment and local residents due to shading, salt drifts, and landslides that may occur as a result of tailings piles (negative, actual)
The inevitable solid residues (mainly rock salt) from the production process are either stored on our tailings piles or disposed of underground. The tailings piles can cause shade and salt drifts in the immediate vicinity. The impact concerns residents living in the immediate vicinity of the tailings pile. A connection between the K+S Group and the material impact exists here due to its operations (and not due to business relationships or individual incidents). The impact is directly related to our core business (in particular processing and production processes) and residue management. We are addressing the challenges associated with solid and dissolved residues with our Werra 2060 project and the covering of our tailings piles.

www.kpluss.com/werra2060

Influence on the surface water and groundwater in relevant cities and communities due to saline water discharge and saltwater infiltration into the subsoil (residual infiltration) (negative, actual)
Compared to the previous year, the impact has been expanded to include groundwater and saltwater seepage, as the extraction and processing of our raw materials and the stockpiling of solid residues produce saline water that can affect surface water and groundwater in the towns and communities concerned. The impact relates to 'affected communities' that use such surface water or groundwater, in particular farmers, anglers, or residents. A connection between the K+S Group and the material impact exists here due to its own operations (and not due to business relationships or individual incidents). The impact is directly related to our core business (especially processing and production processes) and residue management. We use alternative disposal methods, such as the storage and the covering of our tailings piles, to reduce the amount of saline water that must be disposed of.

Environmental information, E3 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model, Impact description, Influence on the surface water due to saline water discharge (negative, actual)

Influence on the environment and local residents due to geological changes that may result from the extraction of crude salts and storage of residues (negative, actual)
The extraction of crude salt from our potash and rock salt deposits results in moderate and uniform subsidence. The tailings pile and the viscoplastic properties of the residues lead to limited local deformation in the immediate vicinity of the tailings pile in the long term. The impacts only concerns residents living in the immediate vicinity of the production sites and/or tailings piles. A connection between the K+S Group and the material impact exists here due to its own operations (and not on the basis of business relationships or individual incidents). The impacts are directly related to our core business (in particular, mining, processing, and production processes) and to residue management. We counteract moderate and even decreases as far as possible with appropriate safety pillars.

2.2 S3-2 Processes for engaging with "relevant communities" about impacts

At our sites, we foster trust through open dialogue with local communities and residents. For many years, we have continuously taken into account the perspectives and opinions of our stakeholders. We use a variety of formats to promote this exchange. These include regular exchange formats with (local) politicians, recruiting events such as "Training Day or Night" or various event formats such as citizen information events, open house days, tailings pile concerts or tours, family days, plant tours, and much more. Depending on the nature of the exchange, the exchange may be conducted directly or through legitimate representatives or credible proxies, and always occurs when it is necessary for various reasons. In Germany, no explicit or special consideration is given to particularly vulnerable/marginalized groups. The effectiveness of the exchange can be evaluated through agreements, contracts, or press reports. However, there is no documentation evaluating its effectiveness. While the Board of Executive Directors is ultimately responsible for the exchange, plant management is responsible for its site-specific operational implementation. The goal is to establish a beneficial dialogue, monitor new developments, and exchange ideas, such as appropriate actions that can be incorporated into organizational processes.

In Canada, K+S engages in an ongoing dialogue with local Indigenous peoples and "relevant communities" to inform them of current activities, future plans, and progress in implementing

commitments. This ensures that these commitments align with the priorities of these populations. K+S also participates in symposia. In addition, the Community Report in Canada provides its own information offering, which gives a comprehensive insight into the partnership with the regions in which we operate. We reject the unlawful deprivation of livelihoods in any form (accommodation, land, forests, or waters). We recognize and respect the specific cultures, histories, and rights of Indigenous peoples who may be particularly affected by resource extraction in many parts of the world. We comply with national laws on consultation with Indigenous peoples and seek free, prior, and informed consent where required.

Main topics of dialogue with local communities and regions are: social acceptance, environmental topics, projects to improve water protection, economic development, employment opportunities, structural change, etc.

General information, SBM-2 Interests and views of stakeholders, Overview stakeholder dialogue: Contents and dialogue formats

2.3 S3-3 Processes to remediate negative impacts and channels for "relevant communities" to raise concerns

Compliance is an integral part of the K+S Group and "good business conduct" should be practiced at all levels. Concerns or complaints can be reported by local communities and regions at any time through various channels, e.g., by using the neighborhood hotline at the Werra plant, e-mail, the gate at our sites, the post office, local politicians (as a channel for concerns of third parties), or our secure electronic whistleblower system "SPEAK UP!" – anonymously if desired. Also, questions about compliance issues can be asked. Of course, anyone who reports a matter in good faith need not fear any disadvantage (non-retaliation). Reports made through "SPEAK-UP!" are tracked and monitored through an IT system. Information about "SPEAK-UP!" and the neighborhood hotline can be found on our website. All channels are accessible at all times, or at designated times in the case of the neighborhood hotline, and reported complaints are treated confidentially and privacy and data protection rights are respected. Our communications promote confidence in the channels provided and in the handling of reports. The latter is set out in our Code of Conduct and our Global Organization Handbook.

Governance information, G1-1/MDR-P Business conduct policies and corporate culture, Description of the SPEAK-UP! policy and other whistleblower systems

The neighborhood hotline at the Werra plant, which has been in operation since 2010, and the special telephone number for questions relating to the covering of the tailings pile at the Neuhof plant serve not only to express concerns or complaints, but also to raise questions, criticism, or concerns with our plants. This means that those affected or interested can enter into a dialogue with the K+S Group at any time and discuss negative impacts.

We are constantly striving to minimize any actual negative impacts on people and the environment. We carefully investigate any damage or reports of damage. If it can be proven that K+S has caused damage, we will take responsibility for it. Beyond that, the effectiveness of the remedial measures is not evaluated. Local Indigenous communities in Canada are not affected by any negative impacts of the K+S Group. K+S Potash Canada (KSPC) is committed to developing and maintaining positive relationships through engagement with the local Indigenous communities as described in the "Indigenous Relations Policy"

2.4 S3-1 (Policies)/MDR-P Policies related to "relevant communities"

In addition to our "Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability of the K+S Group", the "K+S Organization Handbook", and the "K+S Group Policy Statement on Respect for Human Rights and Associated Environmental Standards", there are further policies related to "relevant communities" concerning our own operations. One example is the "Indigenous Relations Policy" of KSPC. This policy outlines how Indigenous peoples should be treated and applies to relevant Indigenous peoples and KSPC employees. The corporate policy clearly focuses on dealing with the public in a trusting and respectful manner to identify opportunities and risks, and, therefore, to act with foresight. Our K+S Organization Handbook and our "K+S Group Policy Statement on Respect for Human Rights and Associated Environmental Standards" state that we are a signatory of the United Nations "UN Global Compact". Our commitment to human rights is based on the "UN Guiding Principles on Business and Human Rights" and the "OECD Guidelines for Multinational Enterprises". Our approach is guided by the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO Core Labor Standards). We always comply with applicable human rights laws, such as the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). Where there is a discrepancy between local law and international human rights, we act in accordance with the higher standard. In 2025, no cases of non-compliance – in relation to the international regulations set out in the K+S Organization Handbook or in the policy statement involving "relevant communities" – or human rights violations were reported.

E1-2/MDR-P Policies related to climate change mitigation and adaptation, Business conduct policy
S1-1/MDR-P Policies related to the own workforce, Secure employment, Global Organization Handbook and K+S Group Policy Statement on Respect for Human Rights and Associated Environmental Standards

K+S Potash Canada (KSPC) strives to establish and maintain positive relationships with local Indigenous peoples and "relevant communities" in the area. The Canadian Corporate Affairs unit is responsible for the Indigenous Relations Policy and its monitoring process. This policy was developed in consultation with internal and external stakeholders.

KSPC maintains an ongoing dialogue with local Indigenous peoples to keep them informed about current activities, future plans, and progress in implementing commitments. This ensures that these commitments align with the priorities of local Indigenous peoples and "relevant communities". All stakeholders can access the commitments set out in the Indigenous Relations Policy on the KSPC website. The entire policy is also available to all employees via the internal K+S portal (intranet).

www.ks-potashcanada.com/indigenous-relations-commitments

The effectiveness of the policies through the relevant actions is described in the MDR-A information.

2.5 S3-4 (Actions)/MDR-A Taking action on material impacts on "relevant communities", and approaches to managing material risks and pursuing material opportunities related to "relevant communities", and effectiveness of those actions

We are committed to engaging with local communities and regions on a needs-based basis. We use a variety of formats for this exchange. Through the various formats of exchange, we hope to achieve a better understanding of mutual concerns regarding the actions taken by K+S and to create trust in our corporate decisions through transparency. Legal requirements, feedback from citizens and our own workforce, as well as elected representatives define which actions are necessary and adequate. In addition, actions such as public information events are taken for the public if corporate developments have an impact on direct stakeholders. The actions taken are intended to prevent or mitigate negative impacts while creating positive impacts. Where it is appropriate to involve stakeholders in the implementation of the actions, they will be involved.

General information, SBM-2 Interests and views of stakeholders: Overview stakeholder dialogue of the key stakeholders: Contents and dialogue formats

As in the previous year (2024), no severe human rights issues and incidents connected to the "relevant communities" were reported during the reporting year.

Processes to provide or enable remedy in the event of material negative impacts are conducted through regular reviews, such as the evaluation of Bergerhoff jar, which provide information on dust precipitation, site visits (e.g., by mine surveyors who measure and document subsidence), feedback to callers on the neighborhood hotline, responsible contact persons at K+S, public participation, visits to authorities at the sites or through public relations work. As soon as resources are needed for appropriate actions, we make them available, as long as the financial stability of the undertaking is ensured.

Matters that have a direct impact on local communities and regions are communicated and discussed at public information events on various topics. Public information events are held as required. In the reporting year, for example, the topics of tailings management and reduction of tailings pile water at the Neuhof-Ellers plant, the Werra 2060 project, and the planned tailings pile covering at the Werra plant were the focus of public information events. The effectiveness of the information events can be derived and evaluated from direct reactions during the events, from follow-up discussions, or from press reports. Reporting on press articles, for example, is documented. In the past, we found that primarily those residents who felt directly affected attended the events.

At major events at our sites, interested members of the public and political representatives can obtain a wide range of information and gain an insight into our activities. During this reporting year, for example, the Kalimandscharo Festival and Kalimandscharo mountain tours took place on the Zielitz tailings pile. The effectiveness of such major events can be estimated and evaluated based on press reports and the number of participants, but no specific documentation is kept.

We offer students and parents in the regions in which we operate a special exchange format through recruiting events such as the "Training Experience Day", "Training Night", or "Training Day", as was the case in 2025. These events serve to introduce the apprenticeships as well as the career and further training opportunities within the undertaking. They are aimed at recruiting apprentices and future specialists to foster talent in the region. Qualified young people often remain in the region, contributing to its economic stability and growth. While we determine the extent to which this action promotes applications and recruitment, its effectiveness is not tracked or evaluated beyond that.

In addition to public dialogue formats such as citizen information events, major events, or recruiting events, non-public events such as the round table discussions at the Neuhof-Ellers plant or the exchange with mayors from the surrounding area are held to engage in dialogue with local communities and regions as needed.

Round table discussions at the Neuhof-Ellers plant began in September 2023 and have continued since then. Together with representatives from the Neuhof community, the Neuhof

Environmental Citizens' Initiative, government officials, association representatives, and political and regional stakeholders, we engage in open, independent, and equal deliberations about options for reducing tailings pile water from the Neuhof-Ellers plant's tailings pile. The round table discussions are not open to the public. However, the results can be reviewed later based on the published minutes. Considering the key issues paper adopted in 2023, the involved parties are working together to identify a suitable, technically feasible, and economically reasonable course of action that meets the mine's target for tailings pile water reduction and allows the Neuhof-Ellers plant to continue mining. The round table discussions did not conclude with the planned final declaration by the end of 2025 and are ongoing. The effectiveness of this action can be determined and evaluated based on project progress and, ideally, on an increasing public understanding of the project, though no specific documentation is being produced on this.

www.kpluss.com/sites/neuhof-ellers

Social information, S3-3 Processes to remediate negative impacts and channels for "relevant communities" to raise concerns, neighbourhood telephone line for the Werra plant as well as the dedicated telephone number for questions about tailings cover at the Neuhof plant

We regularly exchange information with the mayors and district administrators near our Werra and Zielitz plants. In May of the reporting year, an exchange took place at the Zielitz plant. In June and December, exchanges were held at the Werra plant. Current topics concerning the communities were presented and discussed. The goal is to promote mutual understanding and build trust in our corporate decisions by being transparent. Additionally, K+S presents planned projects to various political committees in the communities. However, the effectiveness of this action is neither tracked nor evaluated.

At our site in Canada, there are various initiatives with the primary target of building relationships and communities with the Indigenous peoples. KSPC is committed to organizing, participating in, and supporting cultural and other significant events in the surrounding First Nations communities. As part of the Community Investment Program (Treaty 4), we use initiatives as an additional opportunity to build relationships. Treaty 4 was negotiated in 1874 between the British Crown and First Nations in Saskatchewan and includes land grants, annual payments, and agricultural support. The effectiveness of this action is neither tracked nor evaluated. One example of a Treaty 4 initiative is the land-based learning program "Mamawi Kakashihtanaw" at Thomson School in Regina, Saskatchewan. The program's name means "Together, we can do it" in the Cree language. It allows students to learn about traditional land use, food, medicine, and Indigenous forms of knowledge outdoors. Support from KSPC helped launch the program in 2023. In 2025, KSPC's continued support will enable the program to expand to another school.

www.ks-potashcanada.com/youth-us

2.6 S3-5 (Targets)/MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our targets we have set in the area of Environment & Resources adequately address the material impacts relevant to socio-economic concerns. Therefore, we are not setting a new target for ESRS S3. The existing targets have been set to reduce saline process water, to reduce environmental impacts, and conserve natural resources by reassessing the potential uses of residues previously stored on tailings piles, and to reduce specific greenhouse gas emissions in logistics. These targets demonstrate our commitment to the environment and resources and focus on the concerns of local communities and regions.

Environmental information, E1-4/MDR-T Targets related to climate change mitigation and adaptation

Environmental information, Solid mining residues, MDR-T Targets related to solid mining residues

Environmental information, Water & Dissolved mining residues, E3-3/MDR-T Targets related to Water & Dissolved mining residues

2.7 Topic-specific parameters/MDR-M

Employees in the regions in which we operate

The overview of the number of employees at the individual potash and salt production sites illustrates the positive, real impact that K+S has on the local community in terms of job creation, which strengthens the local economy and provides people with income opportunities. **B.68**

Donations and sponsoring

We provide financial support for selected projects in education, social welfare, and culture. The Board of Executive Directors has established uniform conditions for donations and sponsoring. For instance, K+S does not donate to political parties or organizations or individuals affiliated with them. To manage and monitor all donation projects uniformly, we introduced a comprehensive tool in 2025. This tool significantly simplifies and professionalizes the entire process, from recording incoming donation requests to implementation. In 2025, donations totaled €0.5 million (2024: €0.7 million).

www.kpluss.com/society-and-employees

OVERVIEW OF POTASH AND SALT PRODUCTION SITES **B.68**

Company	Plant	Production site	NUTS-Code[1]	Number of employees 2024	Number of employees 2025	Description of the activity	Stock and status of tailings pile
K+S Minerals and Agriculture GmbH	Werra, Wintershall site	36266 Heringen	DE733			Extraction and processing of potash and magnesium salts	Tailings pile III, inactive; tailings pile IV, active (both partially covered and greened)
K+S Minerals and Agriculture GmbH	Werra, Hattorf site	36269 Philippsthal	DE733			Extraction and processing of potash and magnesium salts	ESTA® tailings pile, active; areas of the tailings pile, not active (both of them partly covered and greened)
K+S Minerals and Agriculture GmbH	Werra, Unterbreizbach site	36414 Unterbreizbach	DEG0P	4,087	3,987	Extraction and processing of potash and magnesium salts	/
K+S Minerals and Agriculture GmbH	Bergmannssegen-Hugo	31319 Sehnde	DE929	149	148	Production of roll and press granules from intermediate products	Hugo tailings pile, inactive (covering and greening planned)
K+S Minerals and Agriculture GmbH	Neuhof	36119 Neuhof	DE732	784	792	Extraction and processing of rock salt	Neuhof-Ellers tailings pile, active (options for reducing saline tailings pile water under review)
K+S Minerals and Agriculture GmbH	Braunschweig-Lüneburg	38368 Grasleben	DE917	178	177	Extraction and processing of rock salt	/
K+S Minerals and Agriculture GmbH	Zielitz	39326 Zielitz	DEE07	2,020	2,012	Extraction and processing of potash salts	Tailings pile 1, tailings pile 2, HKE and HKE II, active (covering planned)
K+S Minerals and Agriculture GmbH	Bernburg	06406 Bernburg	DEE0C	579	563	Extraction and processing of rock salt and vacuum salt	/
K+S Minerals and Agriculture GmbH	Sigmundshall	31515 Wunstorf	DE929	95	95	Innopark and REKAL®	Sigmundshall tailings pile, not active (partly covered and greened)
Frisia Zout B.V.	Frisia Zout	8861 NW Harlingen	NL12	120	122	Vacuum salt extraction and processing	/
K+S Potash Canada GP	Bethune	Bethune, SK S0G 0H0		418	423	Vacuum salt extraction and processing	/
K+S Minerals and Agriculture GmbH	Borth	47495 Rheinberg	DEA1F	374	368	Extraction and processing of rock salt and vacuum salt	/
K+S France S.A.S.	Dombasle	54110 Dombasle-sur-Meurthe	FRF31	64	63	Vacuum salt extraction and processing	/
K+S France S.A.S	Cerebos	54110 Dombasle-sur-Meurthe	FRF32	74	71	Compacting and packaging of salt for consumer products	/
K+S France S.A.S.	Wittenheim	68270 Wittenheim	FRF12	54	57	Granulation of potassium chloride	/
K+S Minerals and Agriculture GmbH	Kalikai	21107 Hamburg	DE600	89	91	Storage and transshipment of dry bulk goods	/

OVERVIEW OF POTASH AND SALT PRODUCTION SITES **B.68**

Company	Plant	Production site	NUTS-Code[1]	Number of employees 2024	Number of employees 2025	Description of the activity	Stock and status of tailings pile
K+S Czech Republic a.s.	Olomouc	779 11 Olomouc – Holice	CZ071	62	63	Salt processing and packaging, as well as distribution	/
Vatel – Companhia de Produtos Alimentares S.A.	Olhao	8700-349 Olhão	PT150	26	24	Packaging of sea salt and vacuum salt into consumer products	/

[1] NUTS code is a geographical classification of territorial units for statistical purposes in the EU.

Governance information

This section of the "Sustainability statement/ Combined non-financial statement" contains disclosures on ESRS "G1 Business conduct", addressing information on policies, actions, and targets, as well as information on the management of impacts, risks, and opportunities.

Business conduct

Our decision-making and control processes are based on responsible and transparent corporate governance and control. They are focused on long-term value creation. As a signatory of the "UN Global Compact", a United Nations initiative for responsible business conduct, and the "Charter of Diversity", we reaffirm our commitment to diversity and inclusion in the form of a voluntary corporate commitment in Germany. We have anchored the recognition and promotion of diversity and inclusion in our values as an essential part of our corporate culture. These issues are consistently demanded and supported by the management functions and promoted by the HR functions as business partners in all employee processes.

- Diversity strategy
- www.unglobalcompact.org
- www.charta-der-vielfalt.de/en

Our governance of sustainability management ensures the targeted and efficient implementation of our sustainability strategy at all levels and in all relevant business areas of the undertaking. In 2025, the Supervisory Board with its Sustainability Committee[28], the Board of Executive Directors, and the Chief Sustainability Officer (CSO) formed the core of our sustainability governance. The CSO represents the Sustainability Panel. Among other things, they are responsible for the monitoring of sustainability management and, therefore, also for the material IROs.

- General information, GOV-1 The role of the administrative, management, and supervisory bodies, Sustainability governance
- Supervisory Board report

In principle, the term "governance" is broader and encompasses other areas of the undertaking in addition to sustainability governance. Therefore, in addition to the "Sustainability statement/Combined non-financial statement", the Annual Report contains other sections dealing with governance as well as risk and opportunity management.

- Declaration on corporate governance
- Corporate governance and monitoring
- Report on risks and opportunities

1 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

We have identified material impacts and risks for the ESRS G1 in the areas of "corporate culture" and "management of relationships with suppliers, including payment practices". No material risks were identified in relation to the undertaking's supply chain or its impact on sustainability matters. **B.69**

IMPACT, RISKS, AND OPPORTUNITIES – BUSINESS CONDUCT **B.69**

	Value chain			Time horizon		
	Upstream	Own Operations	Down-stream	0 – 12 months	0 – 36 months	0 – 120 months
Actual impacts						
Positive and inclusive work environment by promoting the K+S values and corporate culture (positive, actual)		x				x
Sustainable supply chains through implementation of actions such as risk analysis in own business activities, due diligence through Code of Conduct for workforce, policy statement, etc. (positive, actual)		x		x		
Sustainable supply chains through the implementation of actions such as risk analysis in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), due diligence through a Code of Conduct for (direct) suppliers including KPIs, business partner compliance process, policy statement, etc. (positive, actual)	x		x	x		
Risks						
Temporary withdrawal of operating license		x			x	
Violations of antitrust and competition law		x			x	

[28] Valid until December 31, 2025. Beginning January 1, 2026, the content will be integrated into the Supervisory Board and existing committees to strengthen sustainability as an integral part of corporate strategy and governance.

Positive and inclusive work environment by promoting the K+S values and corporate culture (positive, actual)
The K+S Group has defined six core values that form the basis of its corporate culture: Safe & Sustainable, Collaborative, Entrepreneurial, Agile, Innovative, and Optimistic. These values reflect the ideas of all organizational units within the K+S Group and form the basis for our collaboration. They illustrate the standards we set for our daily actions and work ethic. They contribute to a positive work environment for all employees. The impact is neither related to nor influenced by the business model. Nevertheless, the K+S values support our corporate strategy. For example, the value "Collaborative" stands for trust, respectful cooperation, and mutual support. Although the impact is not directly related to the undertaking's activities, our K+S values, together with our corporate strategy, goals, and mission statement, form the framework for our business activities.

Sustainable supply chains through implementation of actions such as risk analysis in own business activities, due diligence through Code of Conduct for workforce, policy statement, etc. (positive, actual)
The K+S Group itself is also part of supply chains. With compliance risk analyses in all our Group companies, we are actively contributing to a more sustainable supply chain. These analyses not only serve to identify and eliminate possible violations of internal guidelines and laws, but also enable us to establish a uniform standard in various areas. The K+S Code of Conduct for our own workforce summarizes our most important principles and rules of conduct that shape our daily thoughts and actions. It also provides us with clear guidelines to ensure compliance-compliant behavior both at the workplace and in dealings with third parties. The impact is neither related to, nor apparent from the business model, and does not influence it. Risk analyses support the corporate strategy of establishing sustainable supply chains. The K+S Group has a connection to the material impacts through its own operations (and not through business relationships).

Sustainable supply chains through the implementation of actions such as risk analysis in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), due diligence through a Code of Conduct for (direct) suppliers including KPIs, business partner compliance process, policy statement, etc. (positive, actual)
K+S calls for fair and sustainable business practices in supply chains. We have set corresponding expectations and requirements in the K+S Code of Conduct for Suppliers. By signing the K+S Code of Conduct for Suppliers, our direct suppliers commit themselves to recognize and adhere to our values. It is based on international standards such as the principles of the "UN Global Compact", the Universal Declaration of Human Rights, the ILO Core Labor Standards, and the OECD Guidelines for Multinational Enterprises. The K+S Code of Conduct for Suppliers addresses human and labor rights, health and safety, environmental matters, responsible corporate behavior, and documentation and verification. Risk analyses on various matters provide the basis for identifying and addressing potential and actual sustainability risks among our direct suppliers. The actions taken as part of sustainable supply chains have a positive impact on people and the environment by reducing risks to these protected assets. The impact is not related to, does not result from, and does not influence the corporate strategy or business model. A connection between the K+S Group and the material impact exists here due to business relationships (and not due to its own operations). To fulfill our obligations and act in accordance with our core values and principles, the K+S Group requires its product and service suppliers to respect and comply with the K+S Code of Conduct for Suppliers. The K+S Code of Conduct for Suppliers is made available to our direct suppliers with the aim of strengthening our common understanding of how to implement sustainability topics in our daily business. All stakeholders can access it on the K+S website.

www.kpluss.com/supplier-code-of-conduct.pdf

Temporary withdrawal of operating license (risk)
In addition to the main operating permits, a large number of different permits are required for the operation of the plants and facilities. If one of these individual permits for one or more plants were to be revoked or suspended by the authorities due to special events and/or external conditions (occupational safety, environmental protection), production in a part of the plant or for the entire plant would have to be discontinued. Appropriate actions or changes to the framework conditions may create the conditions for a new operating license or the resumption of operations.

Violations of antitrust and competition law (risk)
Uncertainty on the part of management and/or the workforce due to complexity may result in violations of applicable antitrust and competition laws.

2 G1-1(Policies)/MDR-P Business conduct policies and corporate culture, including G1-2 Management of relationships with suppliers
In addition to our "Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability of the K+S Group", the "K+S Global Organization Handbook" for the K+S Group, and the "K+S Code of Conduct", further policies address the topics of "corporate culture" and "management of relationship with suppliers, including payment practice", within which there are material impacts. The compliance section on anti-

corruption and anti-bribery in our "K+S Global Organization Handbook" for the K+S Group is aligned with the United Nations Convention against Corruption. In addition, it is described there, as well as in the K+S Code of Conduct, that whistleblowers who make a report need not fear any disadvantages.

- **Environmental information, E1-2/MDR-P Policies related to climate change mitigation and adaptation, Corporate Policy**
- **Social information, S1-1/MDR-P Policies related to own workforce, Secure employment, Global Organization Handbook and K+S Code of Conduct**

The "K+S Code of Conduct for Suppliers" is made available to our suppliers with the aim of strengthening our common understanding of how to implement sustainability topics in our day-to-day business. Compliance and the consideration of sustainability matters remain important to us in the selection of all our business partners. We understand the different challenges our suppliers face. Our goal is to work together to raise standards, promote sustainable practices and principles, and create shared value.

The "K+S Code of Conduct for Suppliers" covers human and employee rights, occupational health and safety, environmental matters, responsible business, as well as documentation and verification. This code applies to the direct suppliers of the entire K+S Group and is the responsibility of the Board of Executive Directors. If changes are needed, the units responsible for procurement and logistics processes must exchange information and ideas with the internal Legal department of the undertaking, among others. The "K+S Code of Conduct for Suppliers" is available to all interested parties on our K+S website. Additionally, we actively communicate it with our direct suppliers when a revenue threshold is exceeded. By signing this Code of Conduct, suppliers confirm their acceptance of the requirements set forth therein.

The "Work Instruction for Sustainable Procurement" establishes standards related to ethics, sustainability, compliance, transparency, efficiency, risk minimization, and continuous improvement in purchasing and supplier management. The work instruction aims to ensure responsible procurement processes and avoid risks related to environmental and human rights violations. This work instruction applies to the entire K+S Group and is binding for all K+S Group employees working in Procurement or another department involved in purchasing. It also impacts our cooperation with all suppliers. Internal experts were involved in developing and coordinating the work instruction. The "Work Instruction for Sustainable Procurement" is the responsibility of the Head of the Procurement central function, who revised it in 2025. It was communicated to all employees via a German publication on the internal K+S portal, where it is available at any time. If changes are necessary, the units responsible for purchasing processes must consult with each other and with the internal Legal and Sustainability departments of the undertaking.

Our clients, suppliers, and other business partners make a significant contribution to our success. We collaborate with business partners who share similar values and our commitment to safety, quality, diversity, ethics, and compliance. We expect our suppliers to adhere to the K+S Group Code of Conduct for Suppliers and, in particular, to comply with applicable laws. We respect the intellectual property of our business partners and third parties. This includes, but is not limited to, patents, licenses, trademarks and logos, service marks, trade secrets, as well as proprietary and confidential information.

Compliance is an integral element of our corporate culture, based on our values. It is important to us that "good business conduct" is experienced at all levels. Our workforce is encouraged to report any compliance violations or specific suspicions of violations, such as corruption or bribery, or incidents related to the undertaking's policies, internally within the company. Reports should preferably be made to the relevant manager, the relevant Compliance Officer, or by e-mail to compliance@k-plus-s.com. In addition, our own workforce and third parties can report potential or actual violations of laws or regulations – anonymously if desired – via our secure electronic whistleblower system, "SPEAK UP!" (third-party mechanism). Questions about compliance issues can also be submitted through this system. Of course, no one who reports an issue has to fear any disadvantage (non-retaliation). After submitting a report, whistleblowers will receive an acknowledgement of receipt within seven days. A status report on the information will be sent within three months at the latest. We always follow up on reports of possible compliance violations. Incoming reports are received, cataloged, and processed by the central unit responsible for compliance for further investigation. This unit also trains other employees involved in handling a report. If the report involves a subsidiary, the local compliance office may be involved in processing. Any compliance violations that are discovered will be dealt with consistently and appropriately. All reports received, regardless of how they reach us, are systematically recorded in a central case management system. This system is used to collect, organize, and process all relevant information. Within this system, the reports received are analyzed according to certain key matters. This analysis is based on defined criteria and categories that aim to identify recurring patterns and relevant issues. Information on our reporting systems is contained in the Code of Conduct, which is made available to our employees and new employees. In addition, information is provided on notice boards,

on the internal K+S portal (intranet), in scoop+ articles (employee newspaper), on live monitors at the sites, and on our website. In our compliance training, attention is also drawn to the various channels.

The K+S Group provides separate training courses for functions-at-risk. These are functions performed by employees who, due to their position, are exposed to a high risk of behavior that violates antitrust law and/or corruption and bribery. These functions have been validated in consultation with the respective managers and include, among others, employees from the units responsible for purchasing, sales, supply chain, and Investor Relations. Our central Compliance unit develops and conducts training courses on corruption and bribery, which must be completed every three years by all functions exposed to risk. The antitrust training courses, which are offered every two years, are developed and conducted by our internal Legal department.

G1/MDR-A Actions in relation to material impacts and approaches to mitigating material risks and realizing material opportunities related to business conduct, as well as the effectiveness of those policies and actions, anti-corruption training for functions-at-risk

A handbook has been created for the standardized, automated processing of invoice audits using the SAP IM software tool. It applies to employees working in the Finance and Tax department. Direct suppliers are only indirectly affected by the handbook as payment recipients. Documentation has been created to describe payment runs and provide instructions on how to set up payments in the system for employees working in the Finance and Tax department. Internal experts from the Accounting department were involved in developing and coordinating these two policies, which apply to Germany. These policies are regularly reviewed by the department responsible for finance and taxes. This department is also authorized to issue guidelines. These documents are available to our employees on the internal K+S portal. New employees in the Internal Auditing department are informed about the documents and their availability. If necessary, other stakeholders, such as foreign Group companies, are referred to the policies.

The effectiveness of the policies relating to corruption and bribery through appropriate actions is described in the MDR-A disclosures.

3 (Actions)/MDR-A Actions in relation to material impacts and approaches to mitigating material risks and realizing material opportunities related to business conduct, as well as the effectiveness of those policies and actions

In order to counteract the risk of "violations of antitrust and competition law" and raise awareness, training is provided to functions-at-risk. Accordingly, antitrust training courses were held in Germany in 2025 to prevent conduct that violates antitrust law. In addition to basic compliance training, anti-corruption training was provided to prevent corruption and bribery. All training courses were held online. Among other things, the antitrust training courses cover matters such as an explanation of the regulations and the purpose of antitrust law in general, agreements that restrict competition, abuse of market power and the consequences of non-compliance. Basic compliance training covers topics such as the Code of Conduct, resource management, discrimination, and our whistleblower system. The anti-corruption training program covers the legal fundamentals and provides practical examples. It also addresses the various forms and causes of corruption. We have begun rolling out antitrust and anti-corruption training to employees at our foreign Group companies. We plan to continue and expand this training in the coming years. The training content will be adapted as necessary. The goal of this measure is to further reduce the likelihood of incidents of corruption and bribery, as well as violations of antitrust and competition law, through awareness-raising (training). However, the effectiveness of this action is not tracked or evaluated.

In 2025, the global introduction of the K+S Code of Conduct for Suppliers continued to be promoted. We continuously request additional suppliers to agree to the contents of the K+S Code of Conduct for Suppliers. The target is to achieve the highest possible coverage rate among direct suppliers who have accepted this Code of Conduct in order to align all business activities with the K+S Values. We review and process supplier feedback accordingly. These efforts align with our targets related to the K+S Supplier Code of Conduct.

G1/MDR-T Targets related to business conduct, Targets related to the K+S Code of Conduct for Suppliers

Annual risk analyses identify potential direct risk suppliers of the K+S Group. In the 2025 reporting year, the unit responsible for purchasing processes conducted the risk analysis again, in accordance with LkSG requirements. This action aligns with our target of addressing the potential risk suppliers evaluated during the risk analysis. This action will be repeated and continued on an ongoing basis in the coming years. The target is to identify critical direct suppliers to the K+S Group. If such suppliers are identified, they will be requested to complete risk-specific training courses in order to counteract potential risks.

Remuneration report, Sustainability-related performance criteria

4 (Targets)/MDR-T Targets related to business conduct

A separate target was not set for the sub-topic of "Corruption and bribery". K+S already conducts mandatory training on corruption and bribery across the K+S Group, pursuing a preventive,

continuous management approach. Additionally, the previous target to ensure "coverage of all K+S Group companies by a standardized compliance risk analysis" by the end of 2023 was fully achieved. Given this, it was decided not to define a follow-up target for ESRS G1 on the sub-topic of "Corruption and bribery". We continue to comply fully with the legal requirements.

Target: By the end of 2025, the K+S Code of Conduct for Suppliers is expected to cover more than 90% coverage of our procurement volume (base year 2017: baseline 0%).

In 2025, we continued to drive forward the global rollout of the Supplier Code of Conduct, covering 93.9% (2024: 93.8%) of our procurement volume. The Corruption Perceptions Index (CPI), the environmental compatibility of the supplier's main products or services, and the suppliers' revenue generated with us are taken into account. Clear processes and responsibilities are defined in the event that a violation of the Code of Conduct for Suppliers becomes known. The definition and annual targets for this key figure were agreed upon by the relevant departments, taking into account the given framework conditions. The relevant stakeholders were indirectly involved in the target-setting process. Due to the nature of this key figure, it was assumed that the development of the target values over the years would be degressive with regard to the coverage of the purchasing volume by the Supplier Code of Conduct.

Corporate strategy, Concrete sustainability goals, Target achievement

Another target was for 100% (base year 2017: base value 0%) of our "critical suppliers", i.e., those with a high sustainability risk, to recognize the K+S Code of Conduct for Suppliers by the end of 2025. While we have made significant progress toward this target, achieving 100% compliance would require an excessive amount of management effort. Therefore, the Board of Executive Directors has decided not to pursue full target achievement as a KPI, though we will continue to work on increasing the percentage. Reporting on this target will be discontinued. By 2024, 98.2% of our "critical" suppliers had accepted the K+S Suppliers Code of Conduct.

Four-year summary of the K+S Group on sustainability KPIs

Target: By the end of 2027 (base year 2022: base value 0%), the proportion of suppliers from certain countries assessed as part of the risk analysis (sustainability risk assessments)[29] should be more than 90%.

In 2025, we successfully conducted a risk analysis in accordance with the LkSG requirements, assessing 81.0% of potential high-risk suppliers. This undertaking-specific key figure is based on data from May 2024 to April 2025. This encompasses suppliers with an annual revenue exceeding €5,000 whose registered office is located in a country with a relative value of <75% in the ranking of the Sustainability Development Report (SDR). Consolidated and non-consolidated K+S companies that are managed using the SAP system are included. The definition and the annual target values of the key figure were established through a collaborative effort between the relevant departments, taking into account the prevailing framework conditions. Due to the nature of this key figure, a linear progression was assumed with regard to the development of the target values over the years.

Remuneration report, Sustainability-related performance criteria, Target achievement

Corporate strategy, Concrete sustainability goals, Target achievement

Target: We aim to recruit and develop employees that reflect the communities in which we operate. We foster an inclusive work environment that empowers all employees to succeed and contributes to innovation and business results. This target will be met if more than 90% of our employees perceive the work environment as inclusive by 2030. Past employee surveys provided the basis for the target. The target was developed by an interdisciplinary working group and senior executives and approved by the entire Board of Executive Directors.

The atmosphere is assessed internally in a survey. Positive perception is assessed through pulse surveys conducted every three to five years. The most recent undertaking specific Diversity and Inclusion Index, calculated in 2022, is 87%. Diversity and Inclusion are part of our corporate culture and support a holistic approach to all employees, especially managers. The survey is conducted every three to five years.

Corporate strategy, Concrete sustainability goals, Target achievement

5 (Metrics)/MDR-M incl. G1-3 Prevention and detection of corruption and bribery, G1-4 Incidents of corruption or bribery, G1-5 Political influence and lobbying activities and G1-6 Payment practices

In order to prevent, detect, and combat incidents of corruption and bribery, prevention training is provided. All K+S Group employees and members of the Board of Executive Directors regularly complete the basic compliance training course. Additionally, the K+S Code of Conduct is accessible to all

[29] Remuneration-relevant for the Board of Executive Directors and management, and control-relevant within the meaning of DRS 20.

employees via the internal K+S portal. New employees receive a printed copy of the Code of Conduct during the onboarding process. Third parties can view the Code of Conduct on the K+S website. In 2025, we held special training courses on anti-corruption and antitrust law for functions-at-risk. Our workforce and third parties can use our secure electronic whistleblowing system "SPEAK UP!" (third-party mechanisms), to report possible or actual violations of laws or regulations, including anonymously, and to raise questions about compliance issues. The investigators or the investigating committee are separate from the management chain involved in the matter. Our Board of Executive Directors is kept informed of the results through regular reports submitted by the Chief Compliance Officer (CCO). From 2023 to 2025, 97.0% of functions-at-risk received basic compliance and special anti-corruption training (2022 to 2024: 91.6%). Additionally, 80.9% of functions-at-risk received antitrust training between 2024 and 2025.

In 2024 and 2025, there were no incidents and, therefore, no convictions for violations of corruption and bribery regulations. Accordingly, no fines were paid for corruption and bribery violations.

At the top management level, the entire Board of Executive Directors is responsible for political influence topics, including lobbying. Political communication is handled by the units responsible for corporate communications. Regulatory communications are handled by our internal Legal department. Regarding our lobbying activities, access to the political decision-making process is guaranteed. The interests of the K+S Group regarding public affairs (German federal states, The German federal government, EU) are safeguarded and responsible lobbying is established. The most important topics are social acceptance, the "social license to operate", environmental topics, climate and energy topics, industry and raw materials topics, economic developments, the strategic direction of the K+S Group, and job security. K+S Aktiengesellschaft is registered in the EU Transparency Register as well as in the Lobby Register of the Deutsche Bundestag and, in some cases, in corresponding registers at state level.

In accordance with the Global Organization Handbook's internal regulations on donations and sponsoring, we do not make financial or in-kind contributions to political parties or related organizations. Additionally, none of our Supervisory Board or Board of Executive Directors members held comparable positions in public administration (including regulatory authorities) during the two years prior to the reporting period.

As part of the double materiality analysis carried out in accordance with the ESRS, the requirements of ESRS G1-6 – Payment Practices – were classified as non-material for the K+S Group. Since no material impacts, financial risks, or opportunities were identified in connection with this topic, no reporting on this information will be provided from the 2025 reporting year onwards. This decision considers the materiality and relevance of the information for users' decision-making.

EU TAXONOMY REGULATION

As part of the European Green Deal, the EU Environmental Taxonomy Regulation (EU) 2020/852 (EU Taxonomy Regulation) establishes a classification system for defining environmentally sustainable economic activities. The EU Taxonomy Regulation and the delegated acts adopted to date in this regard define, among other things, criteria for determining whether an economic activity can be classified as sustainable[30] in terms of the EU's six environmental objectives. Another delegated act[31] was adopted in July 2025 and came into force in January. The act amends three existing acts[32] and aims to simplify application and reporting processes. To make our reporting processes reliable and predictable given the extended review period for the legislation, we are reporting in accordance with the transitional arrangement, using the same methodology as in previous year.

For the 2025 financial year, we report the proportion of our taxonomy-aligned turnover and material investments[33] (CapEx) for all economic activities. We have decided to make use of the relevant exemption provision[34] and no longer report our operating expenses (OpEx) in accordance with the Taxonomy Regulation, as they are not material to our business model within the meaning of the Taxonomy Regulation and reporting them offers neither strategic added value nor relevant information for stakeholders. We will continue to report specific templates for energy generation from nuclear power and natural gas, as we invested in highly efficient Combined Heat and Power (CHP) plants in the 2025 financial year.[35]

An economic activity is considered taxonomy-eligible if it is listed in a delegated act for one or more of the EU Taxonomy Regulation environmental objectives, irrespective of whether the activity meets the standardized technical screening criteria. An economic activity is considered taxonomy-aligned if it makes a substantial contribution to an environmental objective while, at the same time, not significantly harming other EU environmental objectives (do no significant harm, DNSH), complying with a certain minimum level of social safeguards, which also includes governance aspects (minimum safeguards), and meeting all technical screening criteria.

As part of a systematic impact analysis, the taxonomy-eligible and taxonomy-aligned economic activities to be reported by K+S for the year 2025 were identified and classified. Therefore, in a top-down approach a reconciliation was first made between the economic activities listed in the Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the activities carried out by K+S, using the corresponding NACE codes[36]. Subsequently, the internal specialist departments reviewed and documented the conformity of K+S's activities in 2025 with the descriptions and technical screening criteria of the respective individual economic activities on the basis of the economic activities listed in the annexes to the delegated regulations.

For completeness of the impact analysis, ongoing K+S investment projects related to the six environmental objectives were additionally assessed for their taxonomy eligibility. Based on this bottom-up approach, no further investments in individual actions or the purchase of output from taxonomy-eligible economic activities or in assets or processes related to taxonomy-eligible economic activities was identified.

For 2025, we continue to report turnovers from taxonomy-eligible economic activities. These turnovers were generated from the sale of products in the pharmaceutical sector and the acceptance and refurbishment of waste. At 1,5% (2024: 1.4 %), the proportion of total revenue remains very low, however. This is attributable to the fact that the majority of K+S's economic activities are still not covered by the EU Taxonomy Regulation and, therefore, cannot be reported as taxonomy-eligible. This includes, above all, our core activity: the extraction and production of mining products and services, which are indispensable for the supply and safety of the population in our business segments Agriculture, Industry, Consumers, and Communities and which, in our opinion, can also be in line with the environmental objectives of the EU. As a mining company, we are at the beginning of the value chain with the extraction of raw materials and provide the basis for many other activities.

Business model

Economic activities that can be allocated to multiple non-climate-related environmental targets have been reviewed for compliance with the technical screening criteria for multiple environmental objectives. Turnover and capital expenditures from these activities are reported as contributions to multiple environmental objectives.

[30] Pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2) of Regulation (EU) 2020/852.
[31] Delegated Regulation (EU) 2026/73.
[32] Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2021/39, and Delegated Regulation (EU) 2023/2486.
[33] For capital expenditures, a materiality threshold of > €1 million was applied to each individual activity.
[34] In accordance with Delegated Regulation (EU) 2021/2178, Annex I, Section 1.1.3, subsection "OpEx KPI", last paragraph, letters a) to c).
[35] The construction of the highly efficient CHP plant in Bethune continued. As in the previous year, however, the corresponding capital expenditure is included in the KPI CapEx for the first time as the action will be implemented and ready for use within 18 months.
[36] European system for classifying economic activities.

IDENTIFIED TAXONOMY-ELIGIBLE (BUT NOT TAXONOMY-ALIGNED) ECONOMIC ACTIVITIES

Our economic activities identified as taxonomy-eligible are allocated to the environmental objectives of climate change mitigation, transition to a circular economy, and pollution prevention and control in accordance with the EU Taxonomy Regulation. No relevant economic activities were identified that could be allocated to climate change adaptation or the environmental objectives of sustainable use or protection of water and marine resources, as well as protection and restoration of biodiversity and ecosystems, as defined in the EU Taxonomy Regulation. We, therefore, refer to Annex I of the Climate Delegated Act[37] as well as Annexes II and III of the Delegated Act on other environmental objectives[38] for the activities described below. In the CapEx standard reporting template, activities for climate change mitigation that could also contribute to the environmental objective of "Climate change adaptation" are disclosed as taxonomy-non-eligible activities ("N/EL") because no CapEx was connected to implementing adaptation solutions to increase climate resilience. **B.76**

Activity 3.6 "Manufacture of other low carbon technologies"

K+S continues to use electric loaders to reduce diesel consumption and CO_2 emissions. Each machine saves around 100,000 liters of diesel (approximately 2.65 tonnes of CO_2) per year, which can be replaced by electricity. Six additional loaders will be needed for the future use of factory residues as backfill material. Six SLP-14E corded electric loaders were purchased in 2025. These are low carbon technologies that were developed on behalf of and in cooperation with K+S. The machines have completed the development stage and were previously reported under economic activity 9.1, "Close to market research, development, and innovation". They are scheduled to be commissioned in 2026 and 2027. Therefore, these are CapEx for the acquisition of low-carbon technologies, in accordance with economic activity 3.6, "Manufacture of other low carbon technologies".

Activity 3.20 "Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution"

In the 2025 financial year, we continued our measures to prepare the relevant sites for increased electricity consumption. However, the CapEx volume did not prove to be material, and, therefore, it is marked as "n.a." in table **B.76**.

Activity 4.30 "Highly efficient cogeneration of heat/cool and power from fossil gaseous fuels"

The processing of crude salts requires large amounts of electricity and heat. In order to produce these in a cost-effective and energy-efficient manner, K+S operates highly efficient combined heat and power (CHP) plants at many sites, which are usually fuelled by natural gas. The highly efficient simultaneous generation of electricity and heat achieves significant savings compared with separate generation. Construction of two CHP plants continued at the Bethune site in Canada in the 2025 financial year. According to the EU Taxonomy Regulation, actions that enable target activities to be carried out in a low-carbon manner or reduce greenhouse gas emissions can be reported only if they are implemented and operational within 18 months. Since the project in Canada will take more than 18 months, we are reporting this action for the first time in the 2025 reporting period. The project is expected to be completed in 2026. Additionally, CapEx was made at our Werra, Zielitz, and Neuhof-Ellers plants to maintain the functionality of our highly efficient CHP plants. This included replacing a gas turbine in Unterbreizbach, overhauling turbines and boilers at the Zielitz and Werra plants, and replacing burner systems at the Neuhof-Ellers site to comply with reduced emission limits. Therefore, we report the corresponding CapEx as taxonomy-aligned. **B.76, B.78** to **B.90**

Corporate strategy, Our climate strategy

Activities 2.2 and 2.4 "Treatment of hazardous waste"

With the REKAL® plant at the Sigmundshall site, we recycle salt slag produced in the secondary aluminum industry and prepare it for subsequent use by extracting the recyclable aluminum from the slag. We also process the separated substances potassium chloride, ammonium sulfate, and aluminum oxide for subsequent use:

+ Potassium chloride is turned into first-class smelting salt and high-quality fertilizer.
+ Ammonium sulfate is also turned into fertilizer.
+ Using a patented process, aluminum oxide is turned into a substrate for planting the Sigmundshall potash tailings pile.

We generate turnover from the acceptance and treatment of waste and from the operation of the REKAL® plant. **B.75**

Activity 1.1 "Manufacture of active pharmaceutical ingredients (API) or active substances"

Naturally occurring substances (electrolytes) that are biodegradable in the environment can be a suitable substitute for other pharmaceutical active ingredients that do not fulfil this

[37] Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021.
[38] Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023.

requirement. We produce high-quality pharmaceutical salts, which are essential substances for the pharmaceutical industry. They are not only used in dialysis and infusion solutions, but also in numerous medications. Our products "Potassium Chloride 99.9% KCl Ph. Eur., USP" and "APISAL® Sodium Chloride GMP grade" are active pharmaceutical ingredients. They are produced at our Wintershall, Borth, and Dombasle sites to the highest purity and in compliance with strict requirements. We generate turnover from the sale of these products. **B.75**

IDENTIFIED TAXONOMY-ELIGIBLE & TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Following consultation with internal experts, the economic activities classified as taxonomy-eligible were reviewed to ensure compliance with the screening criteria for making a significant contribution to the respective environmental objective. Additionally, it was examined whether these economic activities that make a significant contribution to an environmental objective also meet the criteria for avoiding significant harm to the other environmental objectives. Where necessary, appropriate internal specialist units were also consulted. Compliance with all activity-specific technical screening criteria was documented. As the criterion for avoiding significant harm for objective 2 "Climate change adoption" is the same for all economic activities, a climate risk analysis was carried out for all economic activities identified as taxonomy-eligible and for which there was a realistic possibility of achieving taxonomy alignment, and the extent to which physical climate risks pose a material threat to the performance of the economic activity was assessed. In addition to an initial internal risk assessment for relevant aspects, an analysis of climate projection scenarios aligned with IPCC[39] was carried out using an external assessment tool in order to assess the risk to economic activity. All further information on the climate risk analysis is bundled under E1 SBM-3.

Environmental information, E1 SBM-3 Climate risk and resilience analysis

A survey was conducted at company level to assess the compliance with minimum safeguards standards. The results were then categorized as adequate, as guiding principles and guidelines are implemented, risk analysis were carried out, and where necessary, appropriate prevention and remedial measures are installed and requirements from international regulations are met.

For the 2025 financial year, we continue to report activities 4.24 and 4.25 as taxonomy-aligned. Both activities make a significant contribution to the "Climate change mitigation" objective.

The following is a description of how each of the taxonomy-aligned activities meets the technical screening criteria.

Activity 4.24 "Production of heat/cool from bioenergy"

In the 2025 reporting year, we completed construction of the biomass plant at the Borth site and commissioned the plant. The plant enables us to generate heat from biomass (and not exclusively from natural gas, as is currently the case), reducing our need for fossil fuels. At the same time, generating heat ourselves means diversifying our energy supply. Our project fulfills both the description of the activity mentioned above (we are building and operating a plant that generates heat exclusively from biomass) and the criteria for a significant contribution to climate change mitigation: The plant is operated using waste wood from the surrounding area and generates heat exclusively from biomass. In 2025, a fuel report was commissioned to confirm the availability of suitable wood in the area. To ensure that sufficient quantities of suitable wood are available in the immediate vicinity, a fuel assessment was commissioned in 2024 to confirm the availability of biomass. The plant's operating license confirms the project's compliance with applicable legal requirements. The greenhouse gas emissions from the heat supply to the Borth plant will be reduced by more than 90% compared to the previous natural gas-based supply. Anaerobic digestion of organic material will not be used. The criteria for avoiding material adverse impacts are met: the climate risk analysis did not identify any material risks that would jeopardize the construction or operation of the plant. The Borth site is not located in a region with high or very high water stress. An Environmental Impact Assessment was not required. Apart from the fact that the plant does not fall within the scope of Directive (EU) 2010/75, the combustion capacity of the plant is below the thresholds of the BAT conclusions for large combustion plants. In addition, the site is not located in an air quality limit area according to Directive 2008/50/EC, nor is it located in a "biodiversity-sensitive" area. Negative impacts on local biodiversity have been ruled out. According to the operating license for the biomass plant, it is unlikely that the project will violate the prohibitions of Section 44 of the German Federal Nature Conservation Act (BNatschG). A significant impairment of the components relevant for the protection of the nearest flora and fauna habitat could be excluded in the context of the approval. We, therefore, report the CapEx for the biomass plant in 2025 as taxonomy-aligned.

Activity 4.25 "Production of heat/cooling using waste heat"

Since 2022, we have been generating heat from waste heat at the Zielitz site by using waste heat that would otherwise no longer be used or deliberately cooled down. This will reduce our natural

[39] The Intergovernmental Panel on Climate Change.

gas consumption and CO_2 emissions. The plant was completed and commissioned in 2025. The heat exchanger extracts heat from the chimney and feeds it into the hot water circuit. The construction and operation of the plant fulfill the description of the aforementioned economic activity (i.e., building and operating a plant for heat recovery from waste heat) and the criteria for significantly contributing to climate change mitigation: heat is generated from waste heat. The criteria for avoiding significant environmental harm were also met: the climate risk analysis did not identify any risks that could jeopardize the construction or operation of the plant. The availability of components of high durability and recyclability has been assessed. The pumps used meet the highest standard of the energy efficiency class (IE4). The implementation of waste heat recovery did not require an Environmental Impact Assessment. The Zielitz site is not located in a "biodiversity-sensitive" area, as identified by an analysis of its proximity to Natura 2000 sites, endangered world heritage sites, and other protected areas. We, therefore, report CapEx and OpEx associated with the use of waste heat as taxonomy-aligned.

Activity 7.4 "Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)"

In 2025, no significant CapEx was made in the installation of charging stations for electric vehicles. Therefore, CapEx in table **B.76** is marked as "n.a.".

No further economic activities were identified as taxonomy-aligned in 2025.

KPI RECORDING

All fully consolidated Group companies are included in the analysis with regard to their turnover, CapEx, and OpEx. The taxonomy-eligible and taxonomy-aligned proportions of turnovers, CapEx, and OpEx are calculated as the numerator divided by the denominator in accordance with the requirements of the EU Taxonomy Regulation.

👁 General principles

KPI TURNOVER

The numerator corresponds to the portion of net turnover generated with goods associated with taxonomy-eligible economic activities. As in the previous year, this relates, on the one hand, to turnover from the sale of products in the pharmaceutical sector in accordance with activity 1.1 "Manufacture of active pharmaceutical ingredients (API) or active substances", which was allocated to the environmental objective "Pollution prevention and control". On the other hand, turnover in connection with the acceptance and treatment of waste in accordance with the taxonomy-aligned activities 2.4 and 2.2 "Treatment of hazardous waste", which are assigned to the environmental objectives "Transition to a circular economy" and "Pollution prevention and control" in accordance with the EU Taxonomy Regulation, are affected. The turnover generated in connection with the "Treatment of hazardous waste" was fully allocated to the environmental objective "Circular economy". This eliminates the possibility of double counting. Turnover included in the numerator comprises all revenue from customer contracts. These are collected by the system based on the corresponding item numbers and assigned to the numerator. As in 2024, no taxonomy-aligned turnover was generated in 2025.

K+S defines the denominator of turnovers in accordance with IFRS 15.

The ratio of the numerator to the denominator determines the percentage listed in the reporting template. **B.75**

Turnover from economic activities that are allocated to multiple environmental objectives according to the EU Taxonomy Regulation have been included only once in the numerator of the KPI "Proportion of taxonomy-aligned or taxonomy-eligible turnover" in order to avoid double counting.

👁 Note (1)

KPI CAPEX

The numerator corresponds to the proportion of CapEx included in the denominator that are associated with individual actions enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that these actions are implemented and operational within 18 months. Also included is the proportion of CapEx that contributes significantly to one of the environmental objectives. In our case, this concerns the taxonomy-aligned economic activities 4.24 and 4.25, as well as the taxonomy-eligible economic activities 3.6, 3.20, and 4.30, which are assigned to the environmental objective "climate change mitigation". Taxonomy-aligned CapEx are slightly lower in the current reporting year than in the previous year. While €12.3 million in taxonomy-aligned CapEx was made in the 2024 reporting year, the figure for 2025 was €9.1 million. The decline is mainly due to the fact that the investment projects for the construction of the biomass plant in Borth (4.24) and for waste heat utilization in Zielitz (4.25) were completed during 2025 and no further significant taxonomy-aligned investments in the expansion of the charging infrastructure (7.4) were required in the 2025 financial year. If CapEx is made that relates to assets or processes associated with taxonomy-eligible or taxonomy-aligned economic activities, this is included in the CapEx numerator. If corresponding product-related CapEx cannot be

clearly allocated to the economic activity, key procedures are used, for example, to determine the CapEx numerator. However, no material CapEx of this type was made in the 2025 financial year. For all other economic activities, CapEx could be clearly defined by project numbers. Since the taxonomy-aligned or taxonomy-eligible CapEx flows into different sectors and clearly distinguishable individual activities, there is no overlap and double counting can be excluded. CapEx in the "Treatment of hazardous waste" activity was fully allocated to the "Circular economy" environmental objective. This eliminates the possibility of double counting.

The denominator for reported CapEx comprises additions to property, plant, and equipment and intangible assets during the financial year under review before depreciation, amortization, and revaluations, including those resulting from revaluations and impairment losses for the relevant financial year and excluding changes in fair value [application of IFRS (IAS 16, 38, 40, IFRS 16)].

The ratio of the numerator to the denominator determines the percentage listed in the reporting template. **B.76**

CapEx reported as taxonomy-eligible and taxonomy-aligned are exclusively additions to property, plant, and equipment.

General principles
Notes, Statement of changes in non-current assets

KPI OPEX

Total OpEx, as defined by the EU Taxonomy Regulation, includes direct, non-capitalized costs relating to research and development, building refurbishment, short-term leasing, maintenance, and repair [application of IFRS (IAS 16, 38, 40, IFRS 16)].

Research and development, Research key indicators
Note (4), Note (29)

All costs can be clearly defined using unique project numbers and account management.

Due to the application of the exemption provision[40], no reporting on the KPI OpEx is provided for the current reporting year and, consequently, no percentage figures are disclosed. Table **B.77** only presents the percentage figures from the previous year, i.e., the proportion of taxonomy-aligned or taxonomy-eligible OpEx.

[40] In accordance with Delegated Regulation (EU) 2021/2178, Annex I, Section 1.1.3, subsection "OpEx KPI", last paragraph, letters a) to c).

Appendix with tables

This section of the "Sustainability statement/Combined non-financial statement" contains indices resulting from disclosure requirements in accordance with ESRS, as well as the required EU Taxonomy tables.

1 Disclosure requirements in ESRS covered by the undertaking´s sustainability statement/Combined non-financial statement (IRO-2, content index)

CONTENT INDEX **B.70**

		Page
ESRS 2 – General information		
BP-1	General basis for preparation of sustainability statements	69
BP-2	Disclosures in relation to specific circumstances	70
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities, including IRO-1-related requirements from E1, E2, E3, E4, E5, and G1	70
IRO-1 E1	Climate change	72
IRO-1 E2	Pollution	72
IRO-1 E3	Water & Dissolved mining residues	72
IRO-1 E4	Biodiversity and ecosystems	73
IRO-1 E5	Resource use and circular economy	73
IRO-1 K+S Mining specifics	K+S Mining specifics	73
IRO-1 G1	Business conduct	73
SBM-3	General information related to SBM-3 Material impacts, risks, and opportunities and their interaction with strategy, business model, and value chain	73
SBM-1	Strategy, business model, and value chain	76
SBM-2	Interests and views of stakeholders including SBM-2-related requirements from S1 and S3	77
GOV-1	The role of the administrative, management, and supervisory bodies including GOV-1-related requirements from G1 and GOV-2 information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	79
GOV-3	Integration of sustainability-related performance in incentive schemes including GOV-3-related requirements from E1	82
GOV-4	Statement on due diligence	82, 151
GOV-5	Risk management and internal controls over sustainability reporting	82
ESRS E1 – Climate change		
E1.SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	83
E1.SBM-3	Climate risk and resilience analysis	85
E1-1	Transition plan for climate change mitigation	87
E1-2.MDR-P	(Policies)/MDR-P Policies related to climate change mitigation and adaptation	88
E1-3.MDR-A	(Actions)/MDR-A Actions and resources related to climate policies	89
E1-4.MDR-T	(Targets)/MDR-T Targets related to climate change mitigation and adaptation	91
E1-5.MDR-M	(Metrics)/MDR-M Energy consumption and energy mix	92
E1-6.MDR-M	(Metrics)/MDR-M Gross GHG emissions for Scopes 1, 2, and 3 and total GHG emissions	93
E1-7.MDR-M	(Metrics)/MDR-M Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits	97
E1-8	Internal carbon pricing	97

CONTENT INDEX **B.70**

		Page
K+S Mining specifics – Underground mining		
K+S Mining specifics.SBM-3	Topic-related information on SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model	98
K+S Mining specifics.MDR-P	(Policies)/MDR-P Policies related to "Underground mining"	99
K+S Mining specifics.MDR-A	(Actions)/MDR-A Actions and resources related to "Underground mining"	99
K+S Mining specifics.MDR-T	(Targets)/MDR-T Targets related to "Underground mining"	100
K+S Mining specifics.MDR-M	(Metrics)/MDR-M "Underground mining"	100
K+S Mining specifics – Solid mining residues		
K+S Mining specifics.SBM-3	Topic-related information on SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model	100
K+S Mining specifics.MDR-P	(Policies)/MDR-P Policies related to "Solid mining residues"	102
K+S Mining specifics.MDR-A	(Actions)/MDR-A Actions and resources related to "Solid mining residues"	102
K+S Mining specifics.MDR-T	(Targets)/MDR-T Targets related to "Solid mining residues"	104
K+S Mining specifics.MDR-M	(Metrics)/MDR-M "Solid mining residues"	104
ESRS E3 – Water & Dissolved mining residues		
E3.SBM-3	Material impacts, risks, and opportunities, and their interaction with strategy and business model	105
E3.IRO-1	High water stress and water risk	107
E3-1.MDR-P	(Policies)/MDR-P Policies related to "Water & Dissolved mining residues"	107
E3-2.MDR-A	(Actions)/MDR-A Actions and resources related to "Water & Dissolved mining residues"	107
E3-3.MDR-T	(Targets)/MDR-T Targets related to "Water & Dissolved mining residues"	108
E3-4.MDR-M	(Metrics)/MDR-M Water consumption	110
ESRS S1 – Own workforce		
S1.SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	111
S1-1.MDR-P	(Policies)/MDR-P Policies related to the own workforce	115, 118
S1-2	Processes for engaging with own workforce and workers´ representatives about impacts	112
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	112
S1-4.MDR-A	(Actions)/MDR-A Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	117, 119
S1-5.MDR-T	(Targets)/MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	118, 120
S1-17.MDR-M	(Metrics)/MDR-M Incidents, complaints, and severe human rights impacts	113
S1-6.MDR-M	(Metrics)/MDR-M Characteristics of the undertaking´s employees	113
S1-9.MDR-M	(Metrics)/MDR-M Diversity metrics	114
S1-10.MDR-M	(Metrics)/MDR-M Adequate wages	118
S1-14.MDR-M	(Metrics)/MDR-M Health and safety metrics	120
S1-16.MDR-M	(Metrics)/MDR-M Remuneration metrics (pay gap and total remuneration)	115

CONTENT INDEX **B.70**

		Page
ESRS S3 – Socio-economic concerns		
S3.SBM-3	Topic-related information on SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model	121
S3-2	Processes for engaging with "relevant communities" about impacts	122
S3-3	Processes to remediate negative impacts and channels for "relevant communities" to raise concerns	123
S3-1.MDR-P	(Policies)/MDR-P Policies related to "relevant communities"	123
S3-4.MDR-A	(Actions)/MDR-A Taking action on material impacts on "relevant communities", and approaches to managing material risks and pursuing material opportunities related to "relevant communities", and effectiveness of those actions	124
S3-5.MDR-T	(Targets)/MDR-T Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	125
S3-K+S specific.MDR-M	Topic-specific parameters/MDR-M Employees in the regions in which we operate	125
ESRS G1 – Business conduct		
G1.SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	128
G1-1.MDR-P	(Policies)/MDR-P Business conduct policies and corporate culture, including G1-2 Management of relationships with suppliers	129
G1.MDR-A	(Actions)/MDR-A Actions in relation to material impacts and approaches to mitigating material risks and realizing material opportunities related to business conduct, as well as the effectiveness of those actions	131
G1.MDR-T	(Targets)/MDR-T Targets related to business conduct	131
G1.MDR-M	(Metrics)/MDR-M incl. G1-3 Prevention and detection of corruption and bribery, G1-4 Incidents of corruption or bribery, G1-5 Political influence and lobbying activities and G1-6 Payment practices	132

2 The list of key actions taken in the reporting year and planned for the future, including their expected outcome

LIST OF ACTIONS INCLUDING THEIR EXPECTED OUTCOMES B.71

ESRS Standard	Action	Expected outcomes of the action
ESRS E1 – Climate change	Construction of two highly efficient combined heat and power (CHP) plants at our Bethune site.	Greenhouse gas reduction.
	Cooperation regarding a power purchase agreement (PPA) at the Bethune site.	Greenhouse gas compensation.
	Waste heat recovery at the Zielitz plant.	Greenhouse gas reduction.
	Convert the Werra plant and the Neuhof-Ellers plant from natural gas to electricity-based processes with electricity from renewable energies using power-to-heat (PtH).	Greenhouse gas reduction.
	Construction of a biomass plant at the Borth site.	Greenhouse gas reduction.
	Use of green electricity and certificates of origin for electricity procurement in Germany and at the Bethune site.	Greenhouse gas compensation.
	Improving the quality of our data to be able to measure the specific greenhouse gas emissions of our logistics.	More precise recording of greenhouse gas emissions in logistics and support for the target set in the area of specific greenhouse gas emissions in logistics.
Underground mining	Exploration drilling of parts of the deposit, as well as seismic and radar surveys.	Better understanding of the deposits. This leads to an improvement in the overall extraction rate.
	Optimization of the mining process.	Increase the overall extraction rate from the deposit.
Solid mining residues	Groundwater monitoring on both active and inactive/closed tailings piles and aerial surveys and hydrogeophysical measurements at the Neuhof-Ellers site and at the Werra site.	Overview on the impact of existing and future surface residue disposal on groundwater.
	Construction of compensation and safety wells, as well as linear drainage at the Werra site and Sigmundshall site. Also in the future at the Neuhof-Ellers site.	Remove the saline water from the groundwater that has entered the subsoil through residual infiltration.
	Use of a optical color recognition system (color line scan cameras) at the Neuhof-Ellers site.	Increase the yield of materials with mineral content.
	Use of new processing aids, optimization of process control, improved maintenance, and intensive training of employees at the so-called electrostatic separation (ESTA® process) at the Werra site.	Increase the yield of materials with mineral content.
	Intensification of sylvinite mining with backfilling at the Werra site and in trial mining at the Hattorf-Wintershall site, and at the Zielitz site.	Reduce the overall volume of residues at the surface.
Water & Dissolved mining residues	Conversion of potash production to dry processes (ESTA® process) without process water accumulation at the Werra site.	Reduction of process water production by a total of approx. 50% at the Werra plant. The stockpiling at the Wintershall site will also be reduced by around 90% according to the current planning status.
	Conversion of the Unterbreizbach factory at the Werra site into a granulation facility.	Reduction of process water production by a total of approx. 50% at the Werra plant. The stockpiling at the Wintershall site will also be reduced by approx. 90% according to the current planning status.
	Covering of tailings piles at various potash sites.	This action contributes to our target of covering additional tailings pile areas, thereby contributing to the reduction of saline water. The target is also to restore biodiversity-promoting natural areas and to enable the re-use of mined areas in the post-closure phase.

LIST OF ACTIONS INCLUDING THEIR EXPECTED OUTCOMES **B.71**

ESRS Standard	Action	Expected outcomes of the action
ESRS S1 – Own workforce	"Skilled Worker Shortage" project.	Enhancing employee satisfaction as well as ensuring the retention and attraction of employees.
	Participation in the annual German Diversity Day.	Promoting a positive and inclusive perception of the work environment among employees.
	Company pension scheme.	Enhancing employee satisfaction.
	Leadership initiative "One shift...".	Positive change our leadership culture and ultimately leadership behavior.
	Signatory of the "Diversity Charter" since 2011 in Germany and since 2023 in France.	Working environment free of prejudice.
	Internal audits related to health and safety.	Continuous improvement of our own processes with regard to health and safety.
	Matrix certification for the "Sicher mit System" seal of quality based on ISO 45001.	Effective compliance with national standards.
	Development of an action program based on the safety culture survey.	Better understanding of safety, raise awareness, and promote an open communication culture. Lower incident rate.
	E-learning occupational health management for managers.	Continuous improvement of our own processes in terms of health protection.
	Signatory of the BG RCI prevention strategy "VISION ZERO. Zero Accidents – Healthy Work".	Reducing the risk of accidents and occupational illnesses.
	Health passport from the Occupational Health Management at eleven German K+S Group sites.	Positive impact on the health-related behavior of employees.
ESRS S3 – Socio-economic concerns	Use a variety of formats to engage with local communities and regions in which we operate. Examples of this include public information events and major events at our sites as well as exchanges with the mayors of the areas surrounding our Werra site and Zielitz site.	Better understanding of mutual concerns in relation to measures that K+S implements; creating trust in our corporate decisions through transparency.
	Recruiting events such as the "Training Experience Day", "Training Night" or "Training Day".	Recruiting apprentices and future specialists to keep the potential in the region.
	"Round table" at the Neuhof-Ellers plant.	Reaching a consensus among the participants on an appropriate course of action to comply with the targets for the reduction of tailings pile water and not to prevent mining operations at the Neuhof-Ellers plant beyond 2035.
	Exchange formats and events with the indigenous population in Canada.	Building relationships and communities with the indigenous population.
	Neighborhood hotline of the Werra site as well as the specially set up telephone number for covering of tailing at the Neuhof-Ellers site.	Open dialogue with relevant and interested parties.
ESRS G1 –Business conduct	Basic compliance training and antitrust law training for functions-at-risk.	Prevention of corruption and bribery as well as conduct in violation of antitrust law.
	Continuation of rollout of the K+S Code of Conduct for Suppliers on a global scale.	Aligning all business activities with our values.
	Annual risk analyses serve to identify potential direct risk suppliers.	Identification of potentially direct risk suppliers of the K+S Group.

3 List of data points in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 Appendix B, IRO-2)

OVERVIEW OF DATA POINTS FROM THE ESRS 2 AND TOPICAL ESRS DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION B.72

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note [1]
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		79
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		79
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 table #3 of Annex 1				151
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		76
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	87
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		87

OVERVIEW OF DATA POINTS FROM THE ESRS 2 AND TOPICAL ESRS DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION B.72

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note [1]
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		91
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 table #1 Annex 1 Indicator number 5 table #2 of Annex 1				92
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 table #1 of Annex 1				92
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 table #1 of Annex 1				92
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and number 2 table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		93
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		93
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	97
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not reported in accordance with phase-in provisions.

OVERVIEW OF DATA POINTS FROM THE ESRS 2 AND TOPICAL ESRS DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION B.72

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note [1]
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not reported in accordance with phase-in provisions.
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Not reported in accordance with phase-in provisions.
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not reported in accordance with phase-in provisions.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 table #1 of Annex 1 Indicator number 2 table #2 of Annex 1 Indicator number 1 table #2 of Annex 1 Indicator number 3 table #2 of Annex 1				not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 table #2 of Annex 1				not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 table #2 of Annex 1				not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 table #2 of Annex 1				not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 table #2 of Annex 1				110
ESRS E3-4 Total water consumption in m^3 per net turnover on own operations paragraph 29	Indicator number 6.1 table #2 of Annex 1				110
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Indicator number 7 table #1 of Annex 1				not material

OVERVIEW OF DATA POINTS FROM THE ESRS 2 AND TOPICAL ESRS DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION B.72

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note [1]
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Indicator number 10 table #2 of Annex 1				not material
ESRS 2 – SBM-3 – E4 paragraph 16 (c)	Indicator number 14 table #2 of Annex 1				not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 table #2 of Annex 1				not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 table #2 of Annex 1				not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 table #2 of Annex 1				not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 table #2 of Annex 1				not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 table #1 of Annex 1				not material
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 table #3 of Annex 1				111
ESRS 2 – SBM-3 – S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 table #3 of Annex 1				111
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 table #3 and Indicator number 11 table #1 of Annex 1				115, 118
ESRS S1-1 Due diligence policies on issues addressed by the fundamental conventions 1 to 8 by the International Labor Organization paragraph 21			Commission Delegated Regulation (EU) 2020/1816 , Annex II		115, 118
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 table #3 of Annex 1				115, 118
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 table #3 of Annex 1				118
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 table #3 of Annex 1				112
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		120
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 table #3 of Annex 1				Not reported in accordance with phase-in

OVERVIEW OF DATA POINTS FROM THE ESRS 2 AND TOPICAL ESRS DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION **B.72**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note [1]
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		115
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 table #3 of Annex 1				115
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 table #3 of Annex 1				113
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 table #1 and Indicator number 14 table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		113
ESRS 2 – SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and number 13 table #3 of Annex 1				not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 table #3 of Annex 1 and Indicator number 11 table #1 of Annex 1				not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 table #3 of Annex 1				not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 table #3 of Annex 1				not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 table #3 of Annex 1 and Indicator number 11 table #1 of Annex 1				123
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		123
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 table #3 of Annex 1				124

OVERVIEW OF DATA POINTS FROM THE ESRS 2 AND TOPICAL ESRS DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION **B.72**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note [1]
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 table #3 of Annex 1 and Indicator number 11 table #1 of Annex 1				not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 table #3 of Annex 1				not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 table #3 of Annex 1				128
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 table #3 of Annex 1				129
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		132
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 table #3 of Annex 1				n/a

1 If a topical ESRS is material but the reported data point is not applicable, "n/a" is used.

4 Incorporate information by reference (ESRS 2, BP-2 16)

INCORPORATE INFORMATION BY REFERENCE B.73

Standard	Disclosure requirement and paragraph	Reference to section of the Group management report (interactive)	Page
General information ESRS 2	GOV-1, 21 c	Declaration on corporate governance, Governing bodies, Supervisory board of K+S Aktiengesellschaft - Overview of qualifications	166
	GOV-1, 23		
	GOV-1, 23 a		
	GOV-1, 23 b		
	GOV-3, 29 a	Remuneration report, Long-term incentive (LTI)	221
	GOV-3, 29 c		
	GOV-5, 36 d	Report on risks and opportunities, Reporting	187
	GOV-5, 36 e		
	SBM-1, 40 a i	Business model, Company profile	30
	SBM-1, 40 g	Corporate strategy	39
	SBM-1, 42	Business model, Value creation	34
	SBM-1, 42 c		
	IRO-1, 53 c iii	Report on risks and opportunities, Management process	186
	IRO-1, 53 f		
	MDR-M, 77 a	About this report, Data recording and reporting limits	27
Climate change (E1)	MDR-A, 69 b	Report on economic situation, Capital expenditures analysis	59
	MDR-T, 80 e	Remuneration report, Sustainability-related performance criteria, Target achievement	222
	MDR-T, 80 j	Corporate strategy, Concrete sustainability goals, Target achievement	44
	E1-6, 53	Note (1)	263
Water & Dissolved mining residues (E3)	MDR-A, 69 b	Report on economic situation, Capital expenditures analysis	59
	MDR-T, 80 j	Corporate strategy, Concrete sustainability goals, Target achievement	44
Solid mining residues	MDR-A, 69 b	Report on economic situation, Capital expenditures analysis	59
	MDR-T, 80 j	Corporate strategy, Concrete sustainability goals, Target achievement	44
Own workforce (S1)	MDR-A, 68 a	Remuneration report, Outlook for planned adjustments to the Board of Executive Directors' remuneration system	231
	MDR-T, 80 e	Remuneration report, Sustainability-related performance criteria, Target achievement	222
	MDR-T, 80 j	Corporate strategy, Concrete sustainability goals, Target achievement	44
	MDR-M, 77 a	About this report, Data recording and reporting limits	27
	S1-6, 50 f	Note (10)	268
Business conduct (G1)	MDR-A, 68 c	Remuneration report, Sustainability-related performance criteria	223
	MDR-T, 80 e	Remuneration report, Sustainability-related performance criteria, Target achievement	223
	MDR-T, 80 j	Corporate strategy, Concrete sustainability goals, Target achievement	44
	GOV-1, 5 b	Declaration on corporate governance, Governing bodies, Supervisory board of K+S Aktiengesellschaft - Overview of qualifications	166

5 GOV-4 Statement on due diligence

STATEMENT ON DUE DILIGENCE		B.74
Core elements of due diligence	Impacts on people	Impacts on environment
a) Embedding due diligence in governance, strategy, and business model		
ESRS 2 GOV-2, pp. 79 ESRS 2 GOV-3, p. 82 ESRS 2 SBM-3, pp. 73 Underground mining: Topic-related information on SBM-3, pp. 98 Solid mining residues: Topic-related information on SBM-3, pp. 100 ESRS 2 SBM-3-G1, p. 128	ESRS 2 SBM-3-S1, pp. 111 ESRS 2 SBM-3-S3, pp. 121	ESRS 2 SBM-3-E1, pp. 83 ESRS 2 SBM-3-E3, pp. 105
b) Engaging with affected stakeholders in all key steps of the due diligence		
ESRS 2 GOV-2, pp. 79 ESRS 2 SBM-2 including SBM-2-related requirements from S1 and S3 pp. 77 ESRS 2 IRO-1, pp. 70 Solid mining residues: (Policies)/ESRS 2 MDR-P, p. 102	ESRS S1-1, pp. 115 and p. 118 ESRS S1-2, p. 112 ESRS S1-3, pp. 112 ESRS S3-1, pp. 123 ESRS S3-2, pp. 122 ESRS S3-3, p. 123	ESRS 2 IRO-1-E1, pp. 72 ESRS 2 IRO-1-E3, pp. 72 and p. 107 ESRS E1-2, p. 88
c) Identifying and assessing adverse impacts		
ESRS 2 IRO-1, pp. 70 ESRS 2 SBM-3, pp. 73	ESRS 2 SBM-3-S1, pp. 111 ESRS 2 SBM-3-S3, pp. 121	ESRS 2 SBM-3-E1, pp. 83 ESRS 2 IRO-1-E1, pp. 72 ESRS 2 IRO-1-E2, pp. 72 ESRS 2 IRO-1-E3, pp. 72 and p. 107 ESRS 2 IRO-1-E4, pp. 73 ESRS 2 IRO-1-E5, pp. 73 ESRS 2 SBM-3-E3, pp. 105
d) Taking actions to address those adverse impacts		
Underground mining: (Actions)/ESRS 2 MDR-A, p. 99 Solid mining residues: (Actions)/ESRS 2 MDR-A, pp. 102	ESRS S1-4, pp. 117 and p. 119 ESRS S3-4, pp. 124	ESRS E1-3, pp. 89 ESRS E3-2, pp. 107
e) Tracking the effectiveness of these efforts and communicating		
Solid mining residues: (Targets)/ESRS 2 MDR-T, p. 104 G1: ESRS 2 MDR-T, pp. 131	ESRS S1-5, p. 118 and pp. 120 ESRS S3-5, pp. 125	ESRS E1-4, pp. 91 ESRS E3-3, pp. 108

6 EU Taxonomy Information

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2025 B.75

2025 financial year		2025		Substantial contribution criteria						DNSH criteria („Do No Significant Harm")								
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A.1. or -eligible (A.2.) Turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Turnover of environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.0 %**		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0 %	E	
Of which transitional		-	-	-						-	-	-	-	-	-	-	0.0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	40.9	1.1 %	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.1 %		
Treatment of hazardous waste	**CE 2.4**/PPC 2.2	12.8	0.4 %	N/EL	N/EL	N/EL	EL	EL	N/EL								0.3 %		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		53.7	1.5 %	0.0 %	0.0 %	0.0 %	1.1 %	0.4 %	0.0 %								1.4 %		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		53.7	1.5 %	0.0 %	0.0 %	0.0 %	1.1 %	0.4 %	0.0 %								1.4 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		3,594.2	98.5 %																
Total		3,647.9	**100.0 %**																

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2025 B.76

2025 financial year		2025		Substantial contribution criteria						DNSH criteria („Do No Significant Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Production of heat/cool from bioenergy	CCM 4.24	7.8	1.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2 %		
Production of heat/cool using waste heat	CCM 4.25	1.3	0.2 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2 %		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.2 %	E	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**9.1**	**1.2 %**	**1.2 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**1.6 %**		
Of which enabling		0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y	0.2 %	E	
Of which transitional		0.0	0.0 %	0.0 %						Y	Y	Y	Y	Y	Y	Y	0.0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								0.0 %		
Treatment of hazardous waste	**CE 2.4**/PPC 2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								0.1 %		
Manufacture of other low-carbon technologies	CCM 3.6	3.1	0.4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								0.4 %		
Highly efficient cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	53.3	7.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7 %		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		56.4	7.4 %	7.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								1.3 %		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		65.5	8.6 %	8.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								2.9 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		692.1	91.4 %																
Total		757.6	**100.0 %**																

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2025 **B.77**

2025 financial year		2025		Substantial contribution criteria						DNSH criteria („Do No Significant Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Production of heat/cool from bioenergy	CCM 4.24	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0 %		
Production of heat/cool using waste heat	CCM 4.25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0 %		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0 %	E	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**0.0 %**		
Of which enabling		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0 %	E	
Of which transitional		n.a.	n.a.	n.a.						n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								0.2 %		
Treatment of hazardous waste	**CE 2.4**/PPC 2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								1.0 %		
Manufacture, installation, and servicing of high-, medium-, and low-voltage electrical equipment for electrical transmission and distribution	CCM 3.20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								0.0 %		
Highly efficient cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								1.9 %		
Close to market research, development and innovation	CCM 9.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								0.0 %		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								3.1 %		
A. OpEx of taxonomy-eligible activities (A.1+A.2)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.								3.2 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		n.a	n.a.																
Total		453.0	**100.0 %**																

TEMPLATE 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (CAPEX DENOMINATOR) **B.78**

Row	Economic Activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx**	9.1	1.2%	9.1	1.2%	n.a.	n.a.
8.	**Total CapEx**	757.6	100.0%	757.6	100.0%	n.a.	n.a.

TEMPLATE 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (CAPEX NUMERATOR) **B.79**

Row	Economic activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the CapEx**	9.1	100.0%	9.1	100.0%	n.a.	n.a.
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the CapEx**	9.1	100.0%	9.1	100.0%	n.a.	n.a.

TEMPLATE 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (CAPEX) **B.80**

Row	Economic activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	53.3	7.0%	53.3	7.0%	n.a.	n.a.
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx**	3.1	0.4%	3.1	0.4%	n.a.	n.a.
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the CapEx**	56.4	7.4%	56.4	7.4%	n.a.	n.a.

TEMPLATE 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (CAPEX) **B.81**

Row	Economic activities	(in EUR million)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx**	692.1	91.4%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the CapEx**	692.1	91.4%

TEMPLATE 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (OPEX DENOMINATOR) **B.82**

Row	Economic Activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8.	**Total OpEx**	453.0	100.0%	n.a	n.a	n.a.	n.a.

TEMPLATE 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (OPEX NUMERATOR) **B.83**

Row	Economic activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the OpEx**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the OpEx**	n.a.	100.0%	n.a.	n.a.	n.a.	n.a.

TEMPLATE 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (OPEX) **B.84**

Row	Economic activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the OpEx**	n.a	n.a	n.a	n.a	n.a.	n.a.

TEMPLATE 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (OPEX) **B.85**

Row	Economic activities	(in EUR million)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx**	n.a.	n.a.
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the OpEx**	n.a.	n.a.

TEMPLATE 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (TURNOVER DENOMINATOR) **B.86**

Row	Economic Activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the turnover**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8.	**Total turnover**	3,647.9	100.0%	n.a.	n.a.	n.a.	n.a.

TEMPLATE 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (TURNOVER NUMERATOR) **B.87**

Row	Economic activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the turnover**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the turnover**	n.a.	100.0%	n.a.	n.a.	n.a.	n.a.

TEMPLATE 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (TURNOVER) **B.88**

Row	Economic activities	Amount and proportion (in EUR million and as percentage)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the turnover**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the turnover**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

TEMPLATE 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (TURNOVER) **B.89**

Row	Economic activities	(in EUR million)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the turnover	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the turnover**	3,594.2	98.5%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the turnover**	3,594.2	98.5%

TEMPLATE 1

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES **B.90**

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas-related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EMPLOYEES

Our employees significantly contribute to the success of our Company. The central task of HR management and managers is, therefore, to attract the best employees, promote their individual development within the Company, and retain them in the long term. We attach great importance to ensuring that our employees can develop their full potential in different teams. In this context, our values constitute the basis for our daily cooperation. Furthermore, it is important to take greater account of the realities of our employees' everyday working lives, meet the demands of a changing society, and position ourselves as an attractive employer.

OUR WORKFORCE

As of December 31, 2025, the K+S Group employed a total of 11,506 employees or 11,330 FTEs, respectively (2024: 11,634 employees or 11,468 FTEs, respectively). **B.91**

EMPLOYEES OF THE K+S GROUP **B.91**

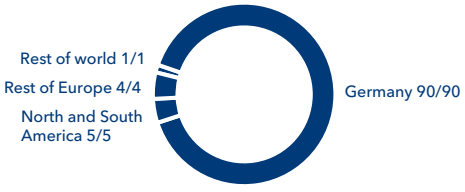
in FTE as per December 31[1]	2024	2025
K+S Group	11,468	11,330

1 FTE = Full-time equivalents; part-time positions are weighted according to their respective share of working hours.

90% of our 11,506 employees are based in Germany (2024: 90%). **B.92**

EMPLOYEES BY REGION **B.92**

in %



O 2025 / 2024

As of December 31, 2025, 87.9% of our workforce consisted of men and 12.1% of women. The share of employees covered by collective bargaining agreements was 85.4% (2024: 85.3%), 9.4% (2024: 9.3%) were non-tariff employees, and 5.2% (2024: 5.4%) were trainees. The share of severely disabled employees in the K+S Group in Germany averages 4.8%. On average, our employees are 42 years old and have been with us for 14 years.

The fluctuation rate, i.e., the ratio of staff departures to the average number of employees, was 6.7% (2024: 7.3%).

Declaration on corporate governance

REMUNERATION

In the K+S Group, we pursue the goal of remunerating our employees in a performance-related, market-oriented, and comparable manner. The German collective bargaining agreement applies to our tariff employees, which also contains a component for performance assessment in the remuneration framework agreement. Our non-tariff functions are evaluated based on uniform Group-wide criteria as part of the regulations governing our non-tariff remuneration system. We ensure performance fairness and market conformity through regular market comparisons.

In 2025, personnel expenses amounted to €1,000.1 million and were slightly above the previous year's level (2024: €983.4 million). Personnel expenses per employee (FTE) amounted to €88,342 in the year under review (2024: €86,211), also slightly above the previous year's level. The share of variable remuneration components included in personnel expenses, which allow our employees to participate in the Company's success and their own performance as part of a performance-related remuneration system, amounted to €36.1 million or around 4%, respectively (2024: €31.6 million or around 3%, respectively).

COMPANY PENSION SCHEME

K+S wants to support employees in securing their standard of living at an old age. Every employee of the participating German Group companies who makes use of one of the three models for company pension schemes (pension fund, chemical pension fund, direct insurance) will be supported by K+S. K+S subsidizes the pension benefits in accordance with the statutory or collectively agreed requirements. Employees convert the contributions to the

company pension scheme from their remuneration subject to social security contributions. The majority of the pension programs for employees of the foreign Group companies consist of a defined contribution pension savings plan, which is mainly financed by the employees themselves and subsidized by the employer. In 2025, we spent a total of €6.1 million (2024: €5.1 million) on defined contribution pension plans.

Note (21)

EMPLOYEE REPRESENTATION/TRADE UNION

K+S has a long-standing tradition of building trusting and cooperative relationships with employee representatives at all levels.

Based on this, K+S was able to reach sustainable agreements with the German Mining, Chemical and Energy Industrial Union (IGBCE) again in 2025, as a member of the German Potash and Salt Industry Association (VKS). As part of the collective bargaining agreement, in addition to an increase in agreed-upon salaries, other provisions were established to address current and future challenges, including demographic and business-related issues.

At Company and inter-Company levels, agreements were reached with the local Works Councils and the General Works Council. These agreements strike a balance between the Company's financial and non-financial interests and those of our employees.

DEVELOPING AND PROMOTING EMPLOYEES

For us, the expertise and innovative strength of our workforce are key drivers of the Company’s success. Therefore, we continuously develop our employees’ skills and make the best possible use of them. At the same time, we are constantly on the lookout for talented individuals who will advance our continuous development process with creative ideas.

TRAINING

We believe that well-trained and committed specialists make a decisive contribution to our success. We, therefore, place a particular focus on training our employees ourselves and on promoting the digitalization of training to optimally cover our individual needs. Highly qualified and committed specialists are key to our Company's success. That is why we invest in our own training programs, promote digital learning methods, and offer dual training and retraining programs. In collaboration with Zukunftsinstitut, we developed a strategic roadmap that aligns our training programs with future needs.

As of December 31, 2025, 10 people were taking part in such a qualification. As of December 31, 2025, a total of 596 women and men were undergoing qualified vocational training or a dual study program at the companies of the K+S Group (2024: 629, including 29 retraining participants). With 152 new trainees hired at the German sites in 2025, we are below the previous year's figure (2024: 183). At 5.8% , the ratio of trainees to employees in Germany at the end of the year was below the prior-year level (2024: 6.1%). The Werra 2060 transformation project is leading to a reduction in the training rate. In most cases, we offer trainees a permanent position. The trainee retention rate was around 83% (2024: around 88%).

FURTHER EDUCATION AND TRAINING

Further training and education measures are supported and promoted to safeguard our need for qualified employees in the long term.

Corresponding measures are planned and provided by the Company according to requirements. We offer specialists and managers a wide range of training courses to impart general and Company-specific knowledge. The average duration of training per employee in Germany last year was 8.4 hours (2024: 6.6). Depending on the Company’s needs, we award scholarships for full-time bachelor’s or master’s degree courses. In Canada, we support employees who continue their education in line with their job description at a university recognized by us by reimbursing all or part of their tuition fees.

IDEA MANAGEMENT/CONTINUOUS IMPROVEMENT PROCESS

K+S's idea management and continuous improvement process (CIP) provides employees with the opportunity to actively participate in and contribute to the shaping of operational processes. The system makes an important contribution to achieving the corporate strategy by implementing numerous ideas and achieving savings as a result.

A total of 9,619 ideas were submitted in 2025 (2024: 10,776). Of those, 5,806 were successfully implemented, corresponding to a 58% implementation rate. The total benefit of the implemented ideas, after deducting implementation costs, amounts to €10.3 million (2024: €11.1 million).

As part of its core process management, K+S will place a stronger focus on processes related to mining, manufacturing, and maintenance. The goal is to increase efficiency and sustainability through targeted measures, thereby strengthening the Company's competitiveness. The continuous improvement process and employee ideas will continue to play a central role.

DECLARATION ON CORPORATE GOVERNANCE[1]

In accordance with Sections 289f and 315d Handelsgesetzbuch (HGB – German Commercial Code), the Board of Executive Directors issues the following declaration on corporate governance pursuant to which the Board of Executive Directors and the Supervisory Board simultaneously report in accordance with the requirements of the German Corporate Governance Code:

DECLARATION ON CORPORATE GOVERNANCE

DECLARATION OF COMPLIANCE

The Company's Board of Executive Directors and the Supervisory Board made the following joint declaration pursuant to Section 161 of the German Stock Corporation Act (AktG):

"The Board of Executive Directors and the Supervisory Board of K+S Aktiengesellschaft declare, in accordance with Section 161 of the German Stock Corporation Act (AktG), that since the last Declaration of Compliance was issued, the recommendations of the "Government Commission on the German Corporate Governance Code" (DCGK) in the version dated April 28, 2022, published by the German Federal Ministry of Justice in the official section of the Federal Gazette have been complied with, and will be complied with in future, with the exception of the following recommendations:

+ Recommendation G.10 sentences 1 and 2 – Variable remuneration amounts are predominantly invested in the Company's shares or granted share-based and the long-term variable remuneration components are only accessible after four years

The variable remuneration amounts granted to the members of the Board of Executive Directors have been and will continue to be granted to the members of the Board of Executive Directors only to a non-predominantly share-based extent and the members of the Board of Executive Directors have been and will be obliged to invest the variable remuneration amounts only to a non-predominantly share-based extent in shares of the Company, which is why the Company has deviated and – for a limited period – will continue to deviate from recommendation G.10 sentence 1. In addition, the members of the Board of Executive Directors have had and continue to have access to the long-term variable remuneration components after only three years, which is why the Company has deviated and – for a limited period – will continue to deviate from recommendation G.10 sentence 2. In the opinion of the Supervisory Board, the existing structure of the variable remuneration, which corresponds to the remuneration system approved by the Annual General Meeting, also achieves an incentive structure that is geared to the sustainable and long-term development of the Company. In addition, the Company-specific consequences, effects, and acceptance of the share-based remuneration rules are decisive, also regarding the financial situation of the members of the Board of Executive Directors and have been and will continue to be monitored.

+ Recommendation G.12 – Payment of open variable remuneration components

In the event of termination of a Board of Executive Director's service agreement, the Supervisory Board considers it necessary to be able to decide on a case-by-case basis on the modalities of payment of outstanding variable remuneration components, irrespective of the originally agreed due dates. On leaving the Company, a member of the Board of Executive Directors is no longer responsible for the success or failure of the operating business. It is, therefore, declared that the recommendation from G.12 of the German Corporate Governance Code has not been complied with and – for a limited period – will not be complied with in the future.

+ Recommendation G.13 sentence 2 – Crediting of a severance payment against the waiting allowance

In the event of a post-contractual prohibition on competition, the members of the Board of Executive Directors have been and continue to be entitled to compensation for non-competition, which is not offset against a possible severance payment. The Supervisory Board is of the opinion that a possible severance payment and compensation for non-competition should balance out different topics in terms of content, which is why a deviation from this recommendation has been and – for a limited period – will continue to be declared.

[1] In accordance with Section 317 (2) sentence 6 HGB, the audit of the information contained in the "Declaration on corporate governance" pursuant to Section 289f (2) and (5) and Section 315d HGB is limited to determining whether this information has been provided (no obligation to audit the content in the audit of the financial statements).

The intention is to ensure that the remuneration system for current members of the Board of Executive Directors is fully compliant with the German Corporate Governance Code (DCGK). The enhanced system, which will apply retroactively from January 1, 2026, will be submitted to the 2026 Annual General Meeting for approval, in accordance with Section 120a (1) of the German Stock Corporation Act (AktG).

Kassel (Germany), December 2025"

We pursue the goal of responsible corporate management and governance, while taking into account economic, environmental, and social objectives. This principle constitutes the basis for our internal decision-making and control processes.

GOVERNING BODIES

The governing bodies of the Company are the Annual General Meeting, the Supervisory Board, and the Board of Executive Directors. The powers vested in these bodies and their duties and responsibilities are governed by Aktiengesetz (AktG – German Stock Corporation Act), Mitbestimmungsgesetz (MitbestG – German Co-Determination Act), the Articles of Association, and the bylaws of the Board of Executive Directors and the Supervisory Board.

ANNUAL GENERAL MEETING

The shareholders assert their rights at the Annual General Meeting and decide on fundamental matters affecting the Company by exercising their voting rights. Each share corresponds to one vote (one share, one vote principle).

All documents that are important in terms of decision-making are also made available to shareholders on our website. The Annual General Meeting is also streamed live online for the interested public until the end of the speech by the Chairman of the Board of Executive Directors. Shareholders may exercise their voting rights themselves or through a proxy whom they have appointed and issued voting instructions or may cast a postal vote. Voting is also possible via an electronic system. Shortly after the end of the Annual General Meeting, we publish details of attendance and the results of the voting online.

In 2025, the Annual General Meeting was held virtually. Shareholder rights were, thus, taken into account to the same extent as at an in-person event. We were able to consolidate and further develop the technical systems that had been put in place. Section 118a of the German Stock Corporation Act (AktG) allows Annual General Meetings to be held without the physical attendance of shareholders or their proxies at the venue of the Annual General Meeting, provided that certain conditions are met. Pursuant to Section 118a (1) sentence 1 of the German Stock Corporation Act (AktG), the Articles of Association may authorize the Board of Executive Directors to hold virtual Annual General Meetings. An amendment to the Articles of Association regarding the possibility of holding a virtual Annual General Meeting in 2026 and 2027, while observing all shareholder rights, was approved by the Annual General Meeting on May 14, 2025, with a majority of 61.0%. Therefore, we will opt for the virtual format for the 2026 Annual General Meeting. In making this decision, we took into account the general reasons that speak in favor of holding a virtual Annual General Meeting, such as cost optimization, expanded participation opportunities, and sustainability aspects.

www.kpluss.com/agm

SUPERVISORY BOARD

In accordance with Section 8 (1) sentence 1 of the Articles of Association, the composition of the Supervisory Board is governed by mandatory statutory regulations. It currently has 16 members and is subject to co-determination in accordance with the German Co-Determination Act (MitbestG). This, therefore, means that half of the Supervisory Board members are elected as representatives of the shareholders by the Annual General Meeting and half as employee representatives by the employees of the K+S Group in Germany. Elections of shareholder representatives are usually held for a period of four years.

www.kpluss.com/corporategovernance

The Supervisory Board oversees and advises the Board of Executive Directors in connection with the conduct of business activities. It is promptly and appropriately involved in any decisions of fundamental importance. The Board of Executive Directors informs the Supervisory Board regularly, promptly, and comprehensively about corporate strategy, planning, the course of business, earnings, the financial and asset position, the employment situation, ecological and social matters, as well as about specific corporate opportunities and risks. The Supervisory Board regularly receives written reports from the Board of Executive Directors to prepare for meetings. After thorough review and discussion, the Supervisory Board adopts resolutions on proposals made by the Board of Executive Directors and on other matters where required. In the case of particular business transactions that are of great importance to the Company, the Supervisory Board is also provided with immediate and comprehensive information by the Board of Executive Directors between routine meetings.

Supervisory Board report

In the financial year 2025, the Supervisory Board has adopted bylaws and formed seven committees from among its members.

+ The **Mediation Committee** performs the tasks set out in Section 31 (3) sentence 1 MitbestG. The Chairman of the Supervisory Board is also the chairman of this committee. Of the four members of this committee, two members are shareholder representatives, and two are employee representatives.
+ The **Strategy Committee** is responsible for advising the Board of Executive Directors on the strategic direction of the Company including strategic reviews and reporting thereof to the Supervisory Board. In addition, the Strategy Committee prepares resolutions of the Supervisory Board that require approval concerning acquisitions, divestments, investments, organizational changes, or restructuring. Further, it advises the Board of Executive Directors on corporate strategy matters and on projects of strategic nature. The Chairman of the Supervisory Board is also the chairman of this committee. The Strategy Committee has six members, with an equal number of shareholder and employee representatives.
+ The **Audit Committee** particularly performs the tasks set out in AktG and the German Corporate Governance Code. It is involved in monitoring the accounting process, the effectiveness of the internal control system, the risk and opportunity management system, the internal audit system, and compliance, the issuing of mandates to the Company auditors as well as the audit of the financial statements. It also discusses the Annual Report, the Half-Year Financial Report, and Quarterly Reports with the Board of Executive Directors prior to publication. The Chairman of the Audit Committee Mr. Kölbl (independent financial expert) has extensive knowledge and experience in the application of accounting principles as well as internal control and risk management systems, and in auditing financial statements from his professional experience as former Chief Financial Officer (CFO) of Südzucker AG. This also includes sustainability reporting and its audit. Additional financial expertise is contributed by Ms. Hölz (independent financial expert) from her extensive knowledge and experience in the field of accounting, as well as in the sustainability reporting and its audit. The Audit Committee consists of six members, with an equal number of shareholder and employee representatives.
+ The **Personnel Committee** is responsible for preparing the appointment of members of the Board of Executive Directors, including long-term succession planning. The committee submits proposals for resolutions to the plenary meeting of the Supervisory Board concerning the determination of total remuneration for the Board of Executive Directors and the Supervisory Board members as well as on resolving contractual matters for the individual members of the Board of Executive Directors. The Chairman of the Supervisory Board chairs this committee. The Personnel Committee has four members; two are shareholder representatives, and two are employee representatives.
+ The **Nomination Committee** proposes suitable candidates of the shareholder representatives to the Supervisory Board for its recommendations to the Annual General Meeting. The Chairman of the Supervisory Board also chairs this committee. The committee has four members, all of whom represent the shareholders.
+ The **Sustainability Committee**[1] advised the Supervisory Board, its committees, and the Board of Executive Directors. It dealt with sustainable corporate governance and the Company's business activities, particularly in the areas of environment, social responsibility, and good corporate governance (ESG). Ms. Hölz, Chairwoman of the committee, has extensive knowledge and experience, particularly in sustainability matters, including all relevant ESG topics. The Sustainability Committee[1] had six members, with an equal number of shareholder and employee representatives.
+ The **Special Committee** deals with measures to ensure compliance with internal business and behavioral principles as well as crisis situations, e.g., geopolitical upheavals such as wars, energy shortages, or pandemics. Due to the changing focus of the committee's work, its members are appointed on a topic-by-topic basis. No Special Committee meetings were held in the 2025 financial year.

www.kpluss.com/corporategovernance

APPOINTMENT OF THE SUPERVISORY BOARD, COMPETENCE PROFILE, AND DIVERSITY

When appointing members to the Supervisory Board, the aim is to ensure that there is a range of competencies and member diversity on the Supervisory Board necessary for the proper performance of the Supervisory Board tasks.

This target is consistently pursued as part of the selection process and the nomination of candidates for the Supervisory Board. It should be noted in this regard that the Supervisory Board does not itself decide on its own composition and can, therefore, only work to achieve the targets it pursues by suggesting appropriate candidates for proposal to the Annual General Meeting. The Annual General Meeting is not obliged to follow these candidate proposals. As a corporate body, the Supervisory Board is not

[1] Valid until December 31, 2025. Beginning January 1, 2026, the content will be integrated into the Supervisory Board and existing committees to strengthen sustainability as an integral part of corporate strategy and governance.

entitled to influence proposals for the nomination of employee representatives.

In accordance with the German Act on Equal Participation of Women and Men in Leadership Positions, the minimum percentage of women and men on the Supervisory Board should be 30% each. As of the reporting date, the Supervisory Board has three female shareholder representatives and two female employee representatives. The proportion of women on the Supervisory Board thus remains unchanged from the previous year at around 31% overall and at around 38% among the shareholder representatives. The minimum proportion was achieved at all times throughout the reporting period.

The Supervisory Board is convinced that the performance of the body as a whole depends considerably on diversity in the mix of experts, qualifications, independence, and integrity. The culture should be characterized by professionalism and appreciation. Against this background, the competence profile includes the following aspects:

+ An appropriate number of members should have knowledge of the industry, particularly in the potash, salt, agriculture, or mining sectors.
+ Knowledge of international markets and regional markets relevant to K+S should be present.
+ Experience in company management and knowledge of corporate strategy are essential.
+ Professional aptitude, particularly in the areas of regulation, compliance and risk management, human resources, M&A, technology and innovation, public affairs and geopolitics, is important.
+ The Supervisory Board must include at least one member with expertise in accounting and at least one other member with expertise in auditing. Overall, an appropriate number of members should have financial expertise.
+ Knowledge of digitalization, cyber security and artificial intelligence should be available to an appropriate extent.
+ The Supervisory Board should have expertise in the sustainability matters that are important for K+S.

The qualification matrix presents the competencies of the individual members of the Supervisory Board. **B.93**

The criteria for professional suitability are based on an annual self-assessment by the Supervisory Board. A cross indicates profound knowledge in the relevant subject area and, therefore, the ability to understand the relevant issues well and make informed decisions based on existing qualifications. Some of these competencies are required for all areas of corporate strategy. This primarily includes financial and digital expertise.

As a pioneer in sustainable mining, we are firmly committed to the environment, nature, and climate protection. Every business decision must be in line with our climate strategy and, therefore, also with the energy transformation and the sustainability goals we are striving for. Against this background, qualifications in the areas of Environment & Resources are also in demand, as are all issues related to socio-economic concerns, such as Health, Occupational Safety, or Diversity and Inclusion.

Furthermore, the focal points of the corporate strategy require different specialist knowledge. For the Werra 2060 project, for example, complementary expertise is of great importance as part of the optimization of the existing business: Industry-specific specialist knowledge of potash, salt, agriculture, and mining is just as necessary as specialist expertise in human resources, technology, innovation, M&A, or business ethics.

In Canada, we are continuing to drive forward the expansion of our potash plant in Bethune. At the same time, we have launched initial projects to expand our core business and develop new business areas. In this context, industry-specific expertise as well as regional knowledge are of particular importance to the Supervisory Board. Based on the qualifications represented on the Supervisory Board, we are of the opinion that the Supervisory Board is fully capable of fulfilling its duties to monitor and advise on the management of the business, in particular with regard to the corporate strategy. Additionally, the members of the Supervisory Board regularly participate in training courses on various key topics.

Each shareholder representative is also assigned a specific topic area based on their suitability, such as technical excellence, AI, sustainability, digitalization, or cybersecurity. These topics are regularly monitored by the responsible shareholder representatives and the results are presented in the committees and to the Supervisory Board, respectively.

The composition of the Supervisory Board also aims to ensure that the majority of shareholder representatives on the Supervisory Board is independent. This assumes, in particular, that the persons concerned do not hold a governing or advisory position with significant customers, suppliers, lenders, other business partners, or main competitors, or have any other significant business or personal relationship with the Company or its Board of Executive Directors. Potential conflicts of interest on the part of persons proposed for election to the Supervisory Board should be prevented.

The requirements for the competence profile of the Supervisory Board are based on a comprehensive analysis of the subject areas relevant to K+S. This was carried out by an external remuneration expert and is continuously developed further, taking into account current requirements. During the 2025 reporting period, we reviewed and partially consolidated the qualifications to ensure they continued to align with our business model. Based on our sustainability strategy, sustainability matters in particular are of great importance for the requirements profile of the Supervisory Board. The Supervisory Board is of the opinion that all of the above requirements are fully met with its current personnel composition, which is characterized by diversity.

Candidates for the Supervisory Board may not be older than 70 years at the time of their election. Furthermore, shareholder representatives on the Supervisory Board may be in office for a maximum of three election periods. An election period usually lasts four years.

SELF-ASSESSMENT OF THE SUPERVISORY BOARD

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 both the Supervisory Board and its committees. In 2024, an external consultant conducted individual interviews with all members of the Supervisory Board using a structured questionnaire. The next regular efficiency review will take place in 2026. The findings will be presented at a Supervisory Board meeting.

SUPERVISORY BOARD OF K+S AKTIENGESELLSCHAFT – OVERVIEW OF QUALIFICATIONS PURSUANT TO RECOMMENDATION C.1 OF THE GERMAN CORPORATE GOVERNANCE CODE

B.93

General information		Dr. Harald Schwager	Thomas Kölbl	Carl-Albrecht Bartmer	Prof. Dr. Elke Eller	Christiane Hölz	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
		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
	Independent [1]	yes	yes	yes	yes	yes	yes	yes	yes	–	–	–	–	–	–	–	–
	Overboarding [1]	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
	Age [2]	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 [3]	x	x	x					x	x		x	x	x	x	x	x
	Relevant regional markets [3, 4]	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	
SUSTAINABILITY COMPETENCE INCL. IROS ACCORDING TO ESRS [5]																	
Governance	Business ethics [6]	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.

1 In accordance with the German Corporate Governance Code.

2 As of: December 31, 2025.

3 In addition to the typical management report disclosures, also contains disclosures on the ESRS disclosure requirements ESRS 2 GOV-1, 21c.

4 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.

5 In addition to the typical management report disclosures, also contains disclosures on the ESRS disclosure requirements ESRS 2 GOV-1, 23, 23a and 23b. The wording corresponds to the Company's internal terminology and its content aligns with the ESRS.

6 In addition to the typical management report disclosures, also contains disclosures on the ESRS disclosure requirements ESRS 2 GOV-1, 23, 23a and 23b as well as G1 GOV-1, 5b.

Sustainability statement/Combined non-financial statement, General information ESRS 2, 1.7 GOV-1 The role of the administrative, management, and supervisory bodies

MEMBERS OF THE SUPERVISORY BOARD IN THE 2025 FINANCIAL YEAR

(Status of disclosures on other Supervisory Board mandates and control bodies, unless stated otherwise: December 31, 2025)

Dr. rer. nat. Harald Schwager (born 1960), Graduate Chemist
Chairman of the Supervisory Board since May 14, 2025
Shareholder representative (independent member)
Entrepreneur (former Deputy Chairman of the Board of Executive Directors of Evonik Industries AG, Essen)

Mandate until the end of the ordinary 2029 Annual General Meeting
First appointed: May 14, 2025

Other Supervisory Board mandates:
+ Currenta GmbH & Co. OHG, Leverkusen (Member of the Supervisory Board)
+ K+S Minerals and Agriculture GmbH, Kassel (Chairman of the Supervisory Board, Group mandate)

Other supervisory bodies:
+ KSB Management SE, Frankenthal (Chairman of the Governing Board)

Ralf Becker (born 1965), Trade Union Secretary Deputy Chairman of the Supervisory Board
Employee representative
State District Manager North of IG Bergbau, Chemie, Energie, Hanover

Mandate until the end of the ordinary 2028 Annual General Meeting
First appointed: August 1, 2009

Other Supervisory Board mandates:
+ Continental Reifen Deutschland GmbH, Hanover (Deputy Chairman of the Supervisory Board)
+ K+S Minerals and Agriculture GmbH, Kassel (Deputy Chairman of the Supervisory Board, Group mandate)

Group companies of Shell Group:
+ Deutsche Shell Holding GmbH, Hamburg (Member of the Supervisory Board)
+ Shell Deutschland GmbH, Hamburg (Member of the Supervisory Board)

Thomas Kölbl (born 1962), Degree in Business Administration
Deputy Chairman of the Supervisory Board
Shareholder representative (independent financial expert with expertise in accounting and auditing)
Independent consultant (former Chief Financial Officer of Südzucker AG, Mannheim)

Mandate until the end of the ordinary 2029 Annual General Meeting
First appointed: May 10, 2017

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

Petra Adolph (born 1964), Master in Political Science and Literature
Employee representative
Deputy State District Manager North of IG Bergbau, Chemie, Energie, Hanover

Mandate until the end of the ordinary 2028 Annual General Meeting
First appointed: May 15, 2018

Other Supervisory Board mandates:
+ Amedes Holding GmbH, Hamburg (Member of the Supervisory Board since December 1, 2025)
+ CEWE Stiftung & Co. KGaA, Oldenburg[1] (Member of the Supervisory Board until June 30, 2025)
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

André Bahn (born 1968), Electrician
Employee representative
Chairman of the General Works Council of the K+S Group
Chairman of the Works Council of the Werra plant, K+S Minerals and Agriculture GmbH, Kassel

Mandate until the end of the ordinary 2028 Annual General Meeting
First appointed: May 15, 2018

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

[1] Listed.

Carl-Albrecht Bartmer (born 1961), Degree in Agricultural Engineering
Shareholder representative (independent member)
Entrepreneur/Agriculturist

Mandate until the end of the ordinary
2028 Annual General Meeting
First appointed: January 23, 2024

Other Supervisory Board mandates:
+ CLAAS KGaA mbH, Harsewinkel (Member of the Supervisory Board)
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)
+ Nordsaat Saatzucht GmbH, Langenstein (Chairman of the Supervisory Board)
+ Vereinigte Hagelversicherung VVaG, Gießen (Member of the Supervisory Board)

Prof. Dr. Elke Eller (born 1962), Degree in Economics and Business Management
Shareholder representative (independent member)
Professor, investor (former member of the Board of Executive Directors of TUI Aktiengesellschaft, Hanover)

Mandate until the end of the ordinary
2027 Annual General Meeting
First appointed: May 15, 2018

Other Supervisory Board mandates:
+ Compass Group Deutschland GmbH, Eschborn (Member of the Supervisory Board)
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

Lars Halbleib (born 1978), Carpenter
Employee representative
2nd Deputy Chairman of the General Works Council of the K+S Group
Chairman of the Works Council of the Neuhof-Ellers plant, K+S Minerals and Agriculture GmbH, Kassel

Mandate until the end of the ordinary
2028 Annual General Meeting
First appointed: August 12, 2022

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

Christiane Hölz (born 1972), Fully qualified Lawyer
Shareholder representative (independent financial expert with expertise in the field of accounting)
Managing Director of the Deutsche Schutzvereinigung für Wertpapierbesitz e.V., Düsseldorf

Mandate until the end of the ordinary
2027 Annual General Meeting
First appointed: May 10, 2023

Other Supervisory Board mandates:
+ Gelsenwasser AG, Gelsenkirchen[2] (Member of the Supervisory Board)
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

Michael Knackmuß (born 1975), Automotive Mechanic
Employee representative
1st Deputy Chairman of the General Works Council of the K+S Group
Chairman of the Works Council of the Zielitz plant, K+S Minerals and Agriculture GmbH, Kassel

Mandate until the end of the ordinary
2028 Annual General Meeting
First appointed: July 11, 2014

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

Dr. Tilman Krauch (born in 1962), Graduate Chemist
Shareholder representative (independent member)
Independent consultant (former Chief Technology Officer of Freudenberg SE, Weinheim)

Mandate until the end of the ordinary
2029 Annual General Meeting
First appointed: May 14, 2025

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

[2] Listed.

Gerd Kübler (born 1967), Degree in Engineering
Employee representative
Representative of senior executives
Plant Manager Werra Plant, K+S Minerals and Agriculture GmbH, Kassel

Mandate until the end of the ordinary
2028 Annual General Meeting
First appointed: January 1, 2016

Dr. Rainier van Roessel (born 1957), Degree in Business Administration
Shareholder representative (independent member)
Independent consultant (former member of the Board of Executive Directors and Labor Director of LANXESS AG, Cologne)

Mandate until the end of the ordinary
2029 Annual General Meeting
First appointed: June 10, 2020

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)
Group companies of the LANXESS Group:
+ LANXESS AG, Cologne[3] (Chairman of the Supervisory Board)
+ LANXESS Deutschland GmbH, Cologne (Chairman of the Supervisory Board)

Peter Trotha (born 1983), Industrial Mechanic
Employee representative
Chairman of the Works Council of the Bernburg plant, K+S Minerals and Agriculture GmbH, Kassel

Mandate until the end of the ordinary
2028 Annual General Meeting
First appointed: August 17, 2021

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

Brigitte Weitz (born 1963), Human Resources Specialist
Employee representative
Chairwoman of the Works Council Central Technology South, Bad Hersfeld, K+S Minerals and Agriculture GmbH, Kassel

Mandate until the end of the ordinary
2028 Annual General Meeting
First appointed: August 26, 2020

Other Supervisory Board mandates:
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)

Christine Wolff (born 1960), Degree in Geology
Shareholder representative (independent member)
Management Consultant

Mandate until the end of the ordinary
2027 Annual General Meeting
First appointed: May 10, 2023

Other Supervisory Board mandates:
+ Hochtief AG, Essen[3] (Member of the Supervisory Board)
+ K+S Minerals and Agriculture GmbH, Kassel (Group mandate)
+ Sievert SE, Osnabrück (Member of the Supervisory Board)
+ Sweco AB, Stockholm[3] (Member of the Supervisory Board until April 29, 2025)

www.kpluss.com/supervisoryboard

MEMBERS WHO LEFT APPOINTMENT IN 2025

Dr. rer. nat. Andreas Kreimeyer (born 1955), Degree in Biology
Chairman of the Supervisory Board until May 14, 2025
Shareholder representative (independent member)
Entrepreneur (former member of the Board of Executive Directors and Research Executive Director of BASF SE, Ludwigshafen)

Mandate ended on May 14, 2025
First appointed: May 12, 2015

Markus Heldt (born 1958), Industrial Clerk
Shareholder representative (independent member)
Management Consultant

Mandate ended on May 14, 2025
First appointed: May 12, 2021

[3] Listed.

SUPERVISORY BOARD COMMITTEES AND THEIR MEMBERS

MEDIATION COMMITTEE
+ Dr. Harald Schwager (Chairman since May 14, 2025)
+ André Bahn
+ Ralf Becker
+ Thomas Kölbl

STRATEGY COMMITTEE
+ Dr. Harald Schwager (Chairman since May 14, 2025)
+ André Bahn
+ Ralf Becker
+ Thomas Kölbl
+ Peter Trotha
+ Christine Wolff

AUDIT COMMITTEE
+ Thomas Kölbl (Chairman, independent financial expert)
+ Petra Adolph
+ Ralf Becker
+ Lars Halbleib
+ Christiane Hölz (independent financial expert)
+ Dr. Harald Schwager (since May 14, 2025)

PERSONNEL COMMITTEE
+ Dr. Harald Schwager (Chairman since May 14, 2025)
+ Ralf Becker
+ Prof. Dr. Elke Eller
+ Michael Knackmuß

NOMINATION COMMITTEE
+ Dr. Harald Schwager (Chairman since May 14, 2025)
+ Carl-Albrecht Bartmer
+ Dr. Rainier van Roessel
+ Christine Wolff

SUSTAINABILITY COMMITTEE[4] (until December 31, 2025)
+ Christiane Hölz (Chairwoman, independent financial expert)
+ Petra Adolph
+ André Bahn
+ Carl-Albrecht Bartmer
+ Prof. Dr. Elke Eller
+ Peter Trotha

BOARD OF EXECUTIVE DIRECTORS

The Board of Executive Directors manages the Company under its own responsibility in accordance with the law, the Articles of Association, and its bylaws, considering the resolutions adopted by the Annual General Meeting. The Board of Executive Directors represents the Company in its dealings with third parties.

The bylaws of the Board of Executive Directors govern the cooperation between its members and the allocation of business responsibilities as well as mutual representation. Measures that concern other areas of responsibility or deviate from usual day-to-day business have to be agreed with the other members of the Board of Executive Directors. Matters such as this should, where possible, be discussed at Board meetings held every two to three weeks, where, if applicable, measures should be adopted; a resolution must be passed for important business and actions.

www.kpluss.com/statutes

APPOINTMENT TO THE BOARD OF EXECUTIVE DIRECTORS, COMPETENCE PROFILE, DIVERSITY, AND LONG-TERM SUCCESSION PLANNING

According to Section 5 (1) of the Articles of Association, the Board of Executive Directors shall consist of at least two members. The exact number of members is determined by the Supervisory Board.

From February 1, 2025, to May 31, 2025, the Board of Executive Directors consisted of two female and three male members. For the remainder of the financial year, it consisted of two female and two male members.

The criteria for the appointment of Board of Executive Directors members are the professional suitability for the management of the respective area of responsibility, proven achievements on the previous career path, as well as pronounced leadership competence. Furthermore, the Supervisory Board is of the opinion that diversity is also important for the Board of Executive Directors. Therefore, the Board of Executive Directors should consist of people who complement each other in terms of professional and life experience and are of different ages. Additionally, at least one member of the Board of Executive Directors should have international experience. The initial appointment of members of the Board of Executive Directors shall be for a maximum of three years. The Supervisory Board has also set the statutory retirement age as the age limit for members of the Board of Executive Directors. The current composition of the Board of Executive Directors fully complies with the criteria defined by the Supervisory Board.

[4] Effective until December 31, 2025. Beginning January 1, 2026, this content will be integrated into the Supervisory Board and existing committees to establish sustainability as an integral part of corporate strategy and management.

The Supervisory Board has set a target of 25% for the equal participation of women and men in management positions on the Board of Executive Directors. This, along with the participation requirement under Section 76 (3a) sentence 1 of the German Stock Corporation Act (AktG), was significantly exceeded throughout the 2025 financial year with a value of 50%, or between February 1, 2025, and May 31, 2025, of 40%, respectively. Supervisory Board, together with the Board of the Executive Directors and based on the recommendation of the Personnel Committee, ensures long-term succession planning for positions on the Board of the Executive Directors. Taking into account specific qualification requirements and the aforementioned criteria, a shortlist of available candidates is drawn up by the Personnel Committee. Structured interviews are held with these candidates and a recommendation is then submitted to the Supervisory Board for resolution. If necessary, external consultants will support the Supervisory Board and/or the Personnel Committee in the development of job profiles as well as the selection of candidates.

MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS

(Status of disclosures on mandates, unless stated otherwise: December 31, 2025)

Dr. Christian H. Meyer (born 1971), Degree in Business Administration
Chief Executive Officer (CEO) (since June 1, 2025)
Mandate until March 14, 2031
First appointed: March 15, 2023

Dr. Carin-Martina Tröltzsch (born 1968), Degree in Agricultural Engineering
Member of the Board of Executive Directors, COO,
Deputy Chairwoman of the Board of Executive Directors
Mandate until February 19, 2029
First appointed: February 20, 2023

Christina Daske (born 1985), Degree in Industrial Engineering and Economy
Member of the Board of Executive Directors, Labor Director
Mandate until November 30, 2031
First appointed: December 1, 2023

Dr. Jens Christian Keuthen (born 1980), Fully qualified Lawyer
Member of the Board of Executive Directors, CFO (since June 1, 2025)
Mandate until January 31, 2028
First appointed: February 1, 2025

MEMBERS WHO LEFT APPOINTMENT IN 2025

Dr. Burkhard Lohr (born 1963), Degree in Business Administration
Former Chief Executive Officer (CEO)
Mandate ended on May 31, 2025
First appointed: June 1, 2012

Please refer to the bylaws of the Board of Executive Directors, which can also be found on the K+S website, for up-to-date information on the responsibilities of the individual members.

www.kpluss.com/executivedirectors
www.kpluss.com/corporategovernance

REMUNERATION OF THE BOARD OF EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The remuneration of the Board of Executive Directors as well as the Supervisory Board is disclosed in the "Remuneration report" pursuant to Section 162 of the German Stock Corporation Act (AktG) and is also available on the Company's website.

Remuneration report
www.kpluss.com/corporategovernance

COOPERATION BETWEEN THE BOARD OF EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The Supervisory Board is kept informed by the Board of Executive Directors, at regular intervals in a timely and comprehensive manner, regarding any issues that are relevant to the Company and that concern corporate strategy, planning, the course of business and the earnings, financial, and asset position, ecological and social aspects, as well as about any particular business risks and opportunities. Moreover, the Chairman of the Supervisory Board is in close contact with the Chairman of the Board of Executive Directors regarding all relevant topics. Important business transactions and measures require the consent of the Supervisory Board; more information on this can be found in Section 12 of the Supervisory Board bylaws.

www.kpluss.com/statutes

CONFLICTS OF INTEREST

No conflicts of interest involving members of the Board of Executive Directors or the Supervisory Board, about which the Annual General Meeting needed to be informed, were disclosed to the Supervisory Board during the reporting period.

DIRECTORS AND OFFICERS INSURANCE (D&O)

We have a D&O insurance in case a claim for compensation based on statutory third-party liability provisions is made against members of the Board of Executive Directors or the Supervisory Board on account of a breach of duty committed in the performance of their duties. The deductible is 10% of the respective claim up to a maximum of 1.5 times the fixed annual remuneration. The D&O insurance also applies to executives.

DIRECTORS' DEALINGS OF THE MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD **B.94**

	Date	Transaction	ISIN	Amount
Dr. Christian H. Meyer	01.09.2025	Share purchase	DE000KSAG888	€30,108.00
Christina Daske	29.08.2025	Share purchase	DE000KSAG888	€14,625.00
Christina Daske	25.08.2025	Share purchase	DE000KSAG888	€15,340.00
Dr. Carin-Martina Tröltzsch	21.08.2025	Share purchase	DE000KSAG888	€11,660.00
Dr. Carin-Martina Tröltzsch	20.08.2025	Share purchase	DE000KSAG888	€35,598.00
Dr. Jens Christian Keuthen	20.08.2025	Share purchase	DE000KSAG888	€47,920.00
Dr. Christian H. Meyer	20.08.2025	Share purchase	DE000KSAG888	€54,510.00
Christina Daske	02.06.2025	Share purchase	DE000KSAG888	€6,852.90
Christina Daske	02.06.2025	Share purchase	DE000KSAG888	€18,587.10
Dr. Jens Christian Keuthen	26.05.2025	Share purchase	DE000KSAG888	€23,850.00
Carl-Albrecht Bartmer	21.03.2025	Share purchase	DE000KSAG888	€66,950.00

SHARE TRANSACTIONS BY MEMBERS OF THE SUPERVISORY BOARD AND THE BOARD OF EXECUTIVE DIRECTORS

In accordance with Section 19 of the Market Abuse Regulation, members of the Company's Board of Executive Directors and the Supervisory Board must disclose the purchase and disposals of Company shares.

In 2025, we published the directors' dealings notifications for the Supervisory Board and the Board of Executive Directors shown here: **B.94**

www.kpluss.com/directorsdealings

TARGET FIGURES FOR THE 1ST AND 2ND LEVEL BELOW THE BOARD OF EXECUTIVE DIRECTORS

With regard to the Act on the Equal Participation of Women and Men in Leadership Positions, the Board of Executive Directors has set targets for the proportion of women in the management level below the Board of Executive Directors of K+S Aktiengesellschaft, which are to be achieved by December 31, 2025. At the first level below the Board of Executive Directors, the target of 30% was not achieved as of December 31, 2025. The proportion of women was 13% on the reporting date (2024: 0%). It should be noted here that even individual personnel changes can lead to significant changes in the percentage values due to the low number of first-level managers. Failure to achieve the target at the first level is attributable to personnel changes as well as a change in the total number of management positions. At the second level below the Board of Executive Directors, the target of 30% was exceeded on the reporting date with a proportion of women of 34% (2024: 29%). In an industry with a traditionally low proportion of women, this result shows that the measures already taken to promote the proportion of women are having an effect and strengthening the next generation of female managers. The aim is to achieve a higher proportion of women at all management levels in the coming years.

New targets have been set for the period ending December 31, 2030. The target remains at 30% at the first level below the Board of Executive Directors. This signals continuity and stability in our efforts to achieve gender balance. The target has been raised from 30% to 35% at the second level as the previous targets have been fully achieved. This continues the positive trend and establishes realistic goals.

Diversity Strategy

Diversity and Inclusion

Bringing together different skills, perspectives, and experiences is of central importance to us. Against this background, diversity and inclusion are consistently demanded and supported by management as well as promoted by HR functions as business partners in all employee processes.

The basis for diversity and inclusion is the appreciation of our own workforce. Diversity defines the composition of our workforce. Inclusion describes the active embrace of this diversity in everyday work. K+S does not accept any discrimination and affirms this, among other things, in the general works agreement (GBV) entitled "Partnership-based Conduct in the Workplace" as well as in the K+S Code of Conduct. The general works agreement is a clear commitment to trust, tolerance, and respect in the workplace. Managers act as role models and bear special responsibility. We have, therefore, set ourselves the priority of further promoting leadership that is appreciative and free of prejudice. We also strive for a more balanced gender distribution, promote cross-generational working and knowledge sharing, and encourage our employees to question processes.

We want to promote the inclusion of our performance-impaired employees and a work-life balance for all employees.

Employees
Declaration on corporate governance, Target figures for the first and second level below the Board of Executive Directors
www.kpluss.de/codeofconduct

We have defined the acknowledgment and promotion of diversity and inclusion in our values. As a signatory to the "UN Global Compact", a United Nations initiative on responsible corporate governance, and the Charter of Diversity, we confirm our self-conception in the form of corporate commitments in Germany.

www.unglobalcompact.org
www.charta-der-vielfalt.de/en

Our target is to recruit and develop employees who reflect the communities in which we operate. We foster an inclusive work environment that empowers all employees to succeed and contributes to innovation and business results. This target will be achieved if, by 2030, more than 90% of our employees perceive the work environment as inclusive.

Governance information, G1/MDR-T Targets related to business conduct, Target for promoting an inclusive work environment

In an increasingly difficult labor market, K+S wants to ensure that the necessary employees can be recruited for all areas. To this end, a nationwide project was launched in Germany to secure skilled workers. The project combined numerous measures, including recruiting and integrating international talent, promoting MINT professions (MINT = mathematics, information technology, natural sciences, and technology), and initiatives for diversity and inclusion. Another focus was developing attractive shift models and strengthening training initiatives. The project aimed to increase K+S's attractiveness as an employer and ensure the long-term availability of skilled workers. This project opens up new perspectives, exploits untapped potential, and fosters an environment that values diverse skills and experiences. By doing so, we are helping to secure our skilled labor base while promoting creativity, cooperation, equal opportunities, and resilience within our Company. K+S received the 2025 Hessian Skilled Labor Prize for the project's holistic and innovative approach.

Among other initiatives, K+S supports the Zukunftstag in Germany, which introduces young people to various professions. We also actively participate in the nationwide initiative "MINT Zukunft schaffen". The initiative has set itself the target of getting schoolchildren interested in MINT professions and drawing attention to the MINT skills shortage in Germany.

K+S promotes awareness of diversity and inclusion through participation in the German Diversity Day or the targeted expansion of activities on social media. We are committed to a prejudice-free working environment and working conditions without discrimination.

In addition to centrally managed initiatives, decentralized measures to promote diversity and inclusion are being developed at our sites. For example, local activities were carried out as part of the focus on the diversity dimension of "Ethnic origin & nationality" to provide information, prevention, and education. A cross-regional meeting of stakeholders in this diversity dimension was held to promote exchange and strengthen internal cooperation.

Diversity and inclusion are also an integral part of management development at K+S, for example in the Leadership Academy, a development program for prospective, and recently appointed senior managers.

Our employee development tools also refer to our diversity and inclusion targets. Among other things, annual potential rounds are held at various levels of the organization to retain and develop our employees. Their purpose is to identify employees with potential and support them in their further development. The focus is on learning with and from each other. When developing candidates with potential, we strive for a balanced mix in terms of nationality, age, length of service, and gender.

GOVERNANCE

Each organizational unit of the K+S Group is obliged, in compliance with the regulations of higher-level units, to issue the required illustrative regulations for its area of responsibility to ensure proper governance and monitoring.

The content of (overall) works agreements and regulatory standards (rules and standards of third parties, which the K+S Group or parts of it have undertaken to comply with and implement) have the same importance as internal regulations; this applies inter alia to the German Corporate Governance Code unless the Board of Executive Directors and the Supervisory Board have jointly agreed on deviations from its recommendations.

CODE OF CONDUCT

The K+S Group has adopted a Code of Conduct based on the Global Organization Handbook for the K+S Group and our

values. It was revised in 2024 and made available to employees in seven languages.

This provides orientation for making good decisions in our daily work. It is important for K+S to treat each other with respect everywhere in the world and align actions with K+S values. Working together is important to set a common high ethical standard for the way business is conducted at K+S and beyond.

www.kpluss.com/codeofconduct

COMPLIANCE MANAGEMENT

With our compliance management system, we ensure that applicable laws and our internal, equally important regulations are known throughout the Group and that compliance with these can be monitored. We want not only to avoid the risks of liability, culpability, and fines as well as other financial disadvantages for the Company, but also to ensure a positive reputation for the Company, its corporate bodies, and employees in the public eye. We regard it as a matter of course that breaches of compliance are pursued, and penalties are inflicted.

Sustainability statement/Combined non-financial statement, Governance Information

www.kpluss.com/compliance

At K+S, the risk of compliance breaches, including corruption risks, is taken into account as part of the risk management process and the compliance risk analysis. Various countermeasures, such as training, are intended to reduce the probability of occurrence of breaches or corruption risks. Compliance risks can also be identified through regular reviews of compliance issues by Internal Auditing.

The Board of Executive Directors appointed the Head of the "Compliance, Risk & Auditing" unit as Chief Compliance Officer (CCO), responsible for ensuring an effective, legally compliant compliance management system within the K+S Group. The CCO reports directly to the Chairman of the Board of Executive Directors and heads the global Governance, Risk, Compliance (GRC) Committee. The GRC Committee comprises the compliance and risk management officers of K+S Minerals and Agriculture GmbH, as well as the heads of the Company's central functions, and heads of other relevant units (e.g., Internal Auditing, Legal, and Human Resources). The GRC Committee's tasks include general compliance management issues, coordinating them throughout the Group, as well as regularly analyzing the general suitability of the compliance management system. If weaknesses are identified, the committee makes recommendations for action to the responsible management. The Audit Committee and Supervisory Board of K+S Aktiengesellschaft regularly receive updates on the Company's compliance management system.

By the end of each year, the CCO receives a completeness report on reported compliance incidents from across the organization.

MANAGEMENT OF RISK AND OPPORTUNITIES

The risk and opportunity management system pursues the goal of identifying risks and opportunities throughout the K+S Group in a timely manner, assessing their impact on the net assets, financial position, or earnings situation, as well as any non-financial effects, taking measures to avoid/mitigate risks or to exploit opportunities, and thereby supporting the sustainable success of the Company. Furthermore, structured internal and external reporting on risks and opportunities is to be ensured. In this respect, the following principles apply:

+ Corporate actions are inevitably associated with risk. The aim is to use the opportunities available and only take risks that are unavoidable in order to secure income potential.
+ No action or decision may constitute a risk, which can foreseeably lead to a risk in terms of the Company's continued existence.

The "Risk and Opportunity Management" section in the Global Organization Handbook regulates the tasks and authorities of those involved in the risk management process and the risk and opportunity management process itself and defines the requirements for reporting risks and opportunities.

The GRC Committee has the task of advising on and coordinating general topics associated with risk and opportunity management throughout the Group. It also has the task of analyzing the general suitability of the risk and opportunities management system on a regular basis and issuing recommendations for actions to the respective responsible management if a need for adjustment is identified.

A detailed description of the process for identifying, assessing, controlling, and reporting risks and opportunities, an explanation of risk management in relation to financial instruments (IFRS 7), and significant risks and opportunities can be found in the "Report on risks and opportunities" from page 186 onwards. The Chief Risk Officer receives a completeness report on risk and opportunity management from the entire organization by the end of each year.

Report on risks and opportunities

CORPORATE GOVERNANCE AND MONITORING

The target status of an effective, legally compliant system for corporate governance and monitoring (internal control system in a broader sense) in the K+S Group is defined in the section on "Corporate Governance and Monitoring" of the Global Organization Handbook in addition to the corresponding legal standards. This guideline also stipulates the regulatory and organizational measures required to achieve and maintain this status. This system should ensure:

+ Sustainable economic efficiency of business operations (these also include protecting assets and preventing, as well as identifying damage to assets),
+ Responsible corporate governance,
+ Adequacy and reliability of internal and external accounting procedures as well as
+ Compliance with legislation relevant to the Company.

The structure of the governance and monitoring system is defined in detail by additional internal regulations; consistent standards are agreed for the formulation and communication of such regulations.

The "Compliance, Risk & Auditing" unit, whose head reports directly to the Chairman of the Board of Executive Directors, is responsible for the Group-wide coordination of the development and maintenance of a corporate governance and monitoring system both effective and compliant with the relevant legislation. The Governance, Risk, Compliance (GRC) Committee analyzes this system and, if weaknesses are identified, makes recommendations for action to the management responsible in each case.

GOVERNANCE

In principle, the framework and general goals for the management of the K+S Group are derived from the corporate mission statement. Building on the corporate mission statement, the corporate strategy defines the strategic focus, the financial goals, as well as the guiding principles for the implementation of the strategy.

The Board of Executive Directors defines the corporate strategy as the basis for achieving our mission statement. Processes and measures are defined based on regular dialogue between the Board of Executive Directors and the heads of the functions directly reporting to it, which in turn are cascaded down to the respective subordinate organizational levels. The relevant content is communicated by the managers to the employees concerned.

The quality of target definition is crucial in terms of achieving these targets and being able to assess them. Consequently, they must be specific, measurable, accepted, and realistic, they must have time limits set, and must not contradict other targets.

Key business transactions and measures require the approval of the entire Board of Executive Directors or of the member of the Board of Executive Directors responsible for the relevant function.

The mid-term planning, the annual planning, as well as the quarterly forecast are the main controlling instruments. The mid-term planning of the K+S Group covers a planning period of three years and consists of the annual planning for the coming financial year and the planning for the two following years. In this context, key figures are planned by the responsible units of the K+S Group in numerous sub-processes and under central specification of the most important planning premises. On this basis, Controlling prepares a consolidated operational plan for the K+S Group as well as personnel, capital expenditure, and financial planning and provides further explanations thereof to the Board of Executive Directors. Once approved, the Board of Executive Directors submits the annual planning to the Supervisory Board for approval and provides further explanation for the two subsequent years.

The quarterly forecast is based on the approved annual planning or, in the further course of a year, on the preceding forecast. As a rule, all important key figures for the current financial year are revised by the responsible units and transferred by Controlling into a consolidated forecast for the K+S Group. In the process, the available actual values and new findings on business development as well as developments in important premises are successively incorporated. Deviations are analyzed and evaluated within the framework of the extrapolation and serve to control the operating business. The Board of Executive Directors and the Supervisory Board are informed about the forecast of the K+S Group.

KEY FINANCIAL PERFORMANCE INDICATORS

The Company's activities are managed based on the following key financial performance indicators, which are the most important financial performance indicators within the meaning of the German Accounting Standards (DRS) 20:

+ EBITDA[1]
+ Group earnings after tax, adjusted
+ Capital expenditure
+ Adjusted free cash flow[2]
+ Return on capital employed (ROCE[3])
+ Net financial liabilities (including financial lease liabilities)/ EBITDA
+ Net debt/EBITDA

We control the Company, in particular, using the earnings indicator EBITDA[1]. A derivation can be found in the "Report on economic position" on page 52. The so-called short-term incentive (STI) as a variable component of the remuneration of the Board of Executive Directors and non-tariff employees has also been based on a comparison of the planned EBITDA of the K+S Group with the EBITDA actually achieved.

We additionally focus on the key financial performance indicator adjusted free cash flow, including the cash-effective investments included here. A derivation of these two figures can be found on pages 58 and 60 in the "Report on the economic position". Starting in 2026, the STI will be based on both EBITDA and a comparison of planned and actual adjusted free cash flow. As we also want to maintain our current investment-grade rating, we generally strive for a maximum leverage ratio (net debt/EBITDA) of 1.5 times. The indicator net financial liabilities/EBITDA is also an important key performance indicator. The derivation of net financial liabilities or net debt can be found on page 61 of the "Report on the economic position".

Remuneration report

Furthermore, we use the key performance indicator return on capital employed (ROCE[3]) for monitoring our financial targets. We derive value added from ROCE using the weighted average cost of capital before tax. Group earnings after tax, adjusted, is also an important indicator in controlling the Company. The derivation can be found in the "Report on economic position" from page 45.

The comparison of actual and forecast business performance starting on page 56 includes the above-mentioned key financial performance indicators.

A presentation and description of the development of the key earnings figures over the past five years can be found in the "Earnings position" on page 51 and of the cash flow in the "Financial position" on page 57.

Based on a solid balance sheet, we strive to achieve financial targets derived from key financial performance indicators to meet the demands and return expectations of our investors.

+ We aim to earn our cost of capital on average over a 5-year cycle (ROCE > WACC).
+ Over the same cycle, we aim to achieve an average EBITDA margin of more than 20%.
+ We generally strive for a maximum leverage ratio (net debt/ EBITDA) of 1.5 times.

NON-FINANCIAL PERFORMANCE INDICATORS

As part of sustainability management, requirements of or for the K+S Group are identified, analyzed, and prioritized to set specific sustainability goals for subareas (sites, companies, etc.). Part of the long-term incentive (LTI) is linked to selected non-financial indicators as a variable component of the remuneration of the Board of Executive Directors and all employees entitled to the LTI:

Until LTI 2025 – 2027:
+ Lost-time incident rate (LTI rate)
+ Sustainable supply chains, specified by "Sustainability risk assessments for suppliers from certain countries"
+ Specific CO_2 emissions

The so-called LTI rate measures occupational accidents with lost time per million hours worked. The "Sustainability risk assessments for suppliers from certain countries" as a percentage of relevant suppliers is a sub-target of the "Sustainable Supply Chains" control parameter, which also includes two other sub-targets that are not relevant for remuneration: "Proportion of critical suppliers aligned with the K+S Group Supplier Code of Conduct" as a percentage and "Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct" as a percentage of purchasing volume. The specific CO_2 emissions are calculated as the ratio of the CO_2 emissions (Scope 1 and Scope 2) of all potash and rock salt producing sites in kilograms

[1] EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods.The calculation of the key indicator EBITDA can be found in the "Report on the economic position" on page 51.
[2] The calculation of the key indicator "Adjusted free cash flow" can be found in the "Report on economic position" on page 60.
[3] The calculation of the key indicator "ROCE" can be found in the "Report on economic position" from page 56 onwards.

to the primary production volume of the Bethune, Hattorf, Neuhof-Ellers, Unterbreizbach, Wintershall, and Zielitz sites. The selected non-financial performance indicators are generally valid for three years. A detailed description can be found in the "Remuneration report" from page 213 onwards.

Corporate strategy, Sustainability strategy
Remuneration report, Sustainable-related performance criteria

The remuneration relevance of the performance indicators in the area of "Sustainable Supply Chains" ensures a management focus on the topic of Business Ethics. As K+S is a raw materials company at the beginning of the supply chain, however, these performance indicators are no longer classified as relevant to management due to their lack of materiality. In addition, international standards and national regulations, in particular the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), imply that meanwhile the topic faces a much higher regulation.

Accordingly, the following non-financial performance indicators within the meaning of DRS 20 are to be considered relevant for management purposes in the 2025 financial year:

+ Lost-time incident rate (LTI rate)
+ Specific CO_2 emissions

The following non-financial indicators will be relevant for remuneration starting in 2026 as part of the planned adjustments to the remuneration system.

From LTI 2026–2029:
+ Lost-time incident rate (LTI rate)
+ Health and safety culture[4]
+ Specific CO_2 emissions

Remuneration report, Outlook for planned adjustments to the Board of Executive Directors' remuneration system

Other financial and non-financial performance indicators that are relevant for the K+S Group include revenues, sales volumes, average selling prices, and number of employees. However, these figures are not considered financial or non-financial key performance indicators within the meaning of DRS 20.

MONITORING

The monitoring system has the purpose of assuring the achievement of the management requirements developed as part of the governance system as well as compliance with the relevant legal provisions. It comprises process-integrated monitoring measures (internal control system in the narrower sense) and process-independent monitoring measures.

Process-integrated monitoring measures: the management responsible for an internal process must identify and analyze the risks to the achievement of targets in accordance with the relevant legal provisions and internal regulations. Depending on the significance of the risk concerned, upstream process-integrated monitoring measures must be defined to prevent the occurrence of the risk. In addition, downstream process-integrated monitoring must be defined to detect any errors/realized risks as promptly as possible with the aim of taking appropriate countermeasures. Depending on the materiality of the respective process and its risks, the risk analysis carried out, the controls defined, and the measures implemented must be documented, and the control mechanisms defined must be regularly reviewed with regard to their effectiveness. Key risks of the internal control system are additionally linked to the risk and opportunity management system.

Process-independent monitoring measures are implemented by the "Internal Auditing" unit. Reports containing summarized audit results are prepared on these audits and submitted to the responsible management to support them in assessing the general adequacy and actual effectiveness of the governance and monitoring system. The effectiveness of the risk and opportunity management system, the compliance management system, and the internal control system, for example, are reviewed on a regular basis.

Process-independent monitoring measures are implemented externally as part of the audits of the financial statements as well as in the form of IT penetration tests.

[4] Health and safety culture consists of four sub-components: near-miss reportings; severe incident failure (SIF) rate; health passport; and management training occupational health.

ADEQUACY AND EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND THE RISK MANAGEMENT SYSTEM[5]

The Board of Executive Directors is not aware of any circumstances from the reporting of the management responsible for the respective processes or from the "Internal Auditing" unit that would indicate a lack of adequacy and effectiveness of the internal control system and the risk management system.

GROUP ACCOUNTING PROCESS (SECTION 289 (4) OR SECTION 315 (4) OF THE GERMAN COMMERCIAL CODE (HGB))/ AUDIT OF FINANCIAL STATEMENTS

The International Financial Reporting Standards (IFRS) as adopted by the EU are applied when preparing the Company's consolidated financial statements. The rules for K+S Group accounting and reporting in accordance with IFRS stipulate standard accounting policies for the German and foreign companies included in the consolidated financial statements. In addition, we impose detailed and formalized requirements for the reporting of the consolidated companies. The effects of new external accounting regulations are analyzed promptly and, if they are relevant for us, are integrated by means of an internal regulation in the accounting process. The accounting policies for the annual financial statements of K+S Aktiengesellschaft and its domestic subsidiaries are documented in accounting instructions, in accordance with German commercial law and supplementary provisions. All employees undergo training according to their tasks and receive regular training particularly in relation to changes in regulations or processes.

We have a Group-wide IT platform for all major companies, a uniform Group accounts structure, and standardized automated accounting processes. This standardization ensures proper and timely recording of key business transactions. Binding rules and control mechanisms exist for additional manual recording of accounting transactions. Balance sheet valuations, such as goodwill impairment tests or the calculation of mining obligations, are carried out by Group-internal experts. In individual cases, such as the valuation of pension obligations, these measurements are carried out by external experts.

For the preparation of the consolidated financial statements of the K+S Group, the financial statements of those companies whose accounts are kept on the K+S Group IT platform are imported directly into an IT consolidation system. In the case of the remaining consolidated companies, the financial statements data is transferred via an online interface. The validity of the financial statements data transferred is reviewed by means of system controls. In addition, the financial statements submitted by the consolidated companies are reviewed centrally with due consideration being given to the reports prepared by the auditors. Information relevant to the consolidation process is automatically derived and obtained in a formalized manner by the system, thus ensuring that intra-Group transactions are properly and fully eliminated. All consolidation processes for the preparation of the consolidated financial statements are carried out and documented in the IT consolidation system. The components of the consolidated financial statements, including key information for the notes, are developed from this.

The annual financial statements of Group companies subject to mandatory audits and the consolidated financial statements are audited by independent auditors in addition to the existing internal monitoring. This is the key process-independent monitoring measure regarding the Group's accounting process. The annual financial statements of those German Group companies not subject to mandatory audits are audited by the "Internal Auditing" unit. Moreover, the independent auditor audits the reliability of the early risk detection system.

The audit of the 2025 financial statements was carried out by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. It conducted the audits of the financial statements for the first time for the 2021 financial year. The responsible audit partners for the consolidated financial statements of the K+S Group were Mr. WP/StB Michael Conrad and Mr. WP Thorsten Neumann. Mr. WP/StB Michael Conrad was the auditor responsible for the audit of the consolidated financial statements of K+S Aktiengesellschaft. Mr. WP Thorsten Neumann was the responsible auditor for the individual financial statements of K+S Aktiengesellschaft as well as the individual financial statements of the German subsidiaries with an audit assignment. Both audit partners also carried out the audits of the aforementioned financial statements of K+S for the first time for the 2021 financial year. The responsible audit partners for the K+S Group's combined non-financial statement (limited assurance audit) are WP/StB Michael Conrad (for the first time in 2021) and WP Thorsten Neumann (for the first time in 2024). Since the 2022 financial year, the substantive audit of the "Remuneration report" and the audit of the LTI-relevant key figures were carried out jointly by WP/StB Michael Conrad and

[5] The disclosures in this paragraph are so-called disclosures unrelated to the "Management report" and are, therefore, not subject to the audit of the financial statements.

WP Thorsten Neumann as the responsible auditors with reasonable assurance.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has issued a declaration that there are no doubts as to its independence. The audit engagement letter to the selected auditor is issued by the Supervisory Board on the proposal of the Audit Committee. The audit of the financial statements is accompanied by the Audit Committee. The Chairman of the Supervisory Board and the Chairman of the Audit Committee shall be informed immediately by the auditor of any grounds for disqualification or partiality arising during the audit unless such grounds are eliminated immediately. Furthermore, the auditor shall immediately report on any findings and occurrences of relevance for the duties of the Supervisory Board that arise during the audit. In addition, the auditor shall inform the Supervisory Board or make a note in the audit report if, in the course of the audit, the auditor ascertains facts that are inconsistent with the declaration of conformity issued by the Board of Executive Directors and the Supervisory Board pursuant to Section 161 AktG.

DISCLOSURES IN ACCORDANCE WITH SECTION 289a AND SECTION 315a HGB AS WELL AS THE EXPLANATORY REPORT OF THE BOARD OF EXECUTIVE DIRECTORS IN ACCORDANCE WITH SECTION 176 (1) SENTENCE 1 AktG

ITEM 1: COMPOSITION OF THE SUBSCRIBED CAPITAL

The share capital amounts to €179,100,000 and is divided into 179,100,000 shares. The registered shares of the Company are no-par value shares. There are no other classes of shares

ITEM 2: RESTRICTIONS ON VOTING RIGHTS OR THE TRANSFER OF SHARES

Each share entitles the holder to one vote; there are no restrictions on voting rights or on the transfer of shares. The Board of Executive Directors is not aware of any corresponding stockholders' agreements.

ITEM 3: DIRECT OR INDIRECT SHAREHOLDINGS EXCEEDING 10% OF THE CAPITAL

No direct or indirect interests in the share capital of more than 10% were reported to us.

Notes, Other disclosures, Shares held in K+S Aktiengesellschaft

ITEM 4: HOLDERS OF SHARES WITH SPECIAL RIGHTS CONFERRING POWERS OF CONTROL

There are no shares with special rights conferring control powers.

ITEM 5: VOTING RIGHTS CONTROL IN THE EVENT OF EMPLOYEE PARTICIPATION IN THE CAPITAL

No voting right controls apply

ITEM 6: STATUTORY PROVISIONS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS AND CONCERNING AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The appointment and dismissal of the members of the Board of Executive Directors are governed by Section 31 of the German Co-Determination Act (MitbestG) in conjunction with Section 84 (AktG). According to these provisions, the members of the Board of Executive Directors are appointed by the Supervisory Board for a maximum term of five years. In accordance with Section 5 of the Articles of Association, the Board of Executive Directors of K+S Aktiengesellschaft has at least two members. The number of members is determined by the Supervisory Board. The Supervisory Board may appoint a member of the Board of Executive Directors as Chairman of the Board of Executive Directors. The Supervisory Board may rescind the appointment of a member of the Board of Executive Directors or the appointment of the Chairman of the Board of Executive Directors for good cause.

The Annual General Meeting may pass amendments to the Articles of Association with a simple majority of the share capital represented (Section 179 (2) AktG in conjunction with Section 17 (2) of the Articles of Association), unless mandatory statutory provisions require a larger majority.

ITEM 7: POWERS OF THE BOARD OF EXECUTIVE DIRECTORS CONCERNING THE POSSIBILITY OF ISSUING OR REPURCHASING SHARES

AUTHORITIES TO GENERATE NEW AUTHORIZED CAPITAL OR AUTHORIZED CAPITAL II WITH THE POSSIBILITY OF EXCLUDING THE SUBSCRIPTION RIGHT OF THE SHAREHOLDERS

At the Annual General Meeting on May 14, 2025, the Board of Executive Directors was authorized, with the consent of the Supervisory Board, to increase the Company's share capital by a total of €35,820,000.00 in one lump sum or in several partial amounts at different times. This increase will be achieved by issuing a maximum of 35,820,000 new registered shares (authorized capital, Section 4 (4) of the Articles of Association) in return for cash and/or non-cash contributions during the period

up to May 13, 2030. The authorized capital resolved by the Annual General Meeting on June 10, 2020 (Section 4 (4) of the Articles of Association, former version) was simultaneously revoked. The Annual General Meeting on May 12, 2021 authorized the Board of Executive Directors, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions until May 11, 2026, in exchange for cash or non-cash contributions, but by a maximum total of €38,280,000.00 by issuing a maximum of 38,280,000 new registered no-par value shares (authorized capital II, Section 4 (5) of the Articles of Association). When implementing a capital increase from authorized capital with the obligation to offer them to the shareholders (indirect subscription right). The new shares can be acquired by a financial institution designated by the Board of Executive Directors with the obligation to offer them to the shareholders (indirect subscription right).

www.kpluss.com/agm2021

www.kpluss.com/agm2025

The Board of Executive Directors is authorized, both for the authorized capital and for the authorized capital II, with the consent of the Supervisory Board, to exclude the shareholders' statutory right to subscribe up to a proportionate amount amounting to 10% of the share capital (in the case of authorized capital) or €19,140,000.00 (in the case of authorized capital II) in the following cases:

+ For fractional amounts arising as a consequence of the right to subscribe.
+ In the case of capital increases against cash contributions, the total proportionate amount of the share capital attributable to the new shares for which subscription rights are excluded must not exceed 10% of the existing share capital at the time the authorization takes effect, or if this amount is lower, at the time the new shares are issued. Additionally, the issue price of the new shares must not be significantly lower than the stock market price of the already listed shares at the time the issue price is finally determined.
+ In the case of capital increases in return for assets up to a proportionate amount of the share capital of €17,910,000.00 (in the case of authorized capital) or €19,140,000.00 (in the case of authorized capital II), if the new shares are to be used as consideration in the acquisition of a company, parts of a company or an equity interest in a company by the Company.
+ For the authorized capital for the implementation of a so-called scrip dividend, whereby shareholders are offered to contribute all or part of their dividend entitlement to the Company as a contribution in kind in return for the granting of new shares.
+ For authorized capital II, to the extent necessary to grant holders of conversion or option rights or those obliged to exercise conversion or option rights under bonds issued or to be issued by the Company or one of its Group companies subscription rights to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or fulfilling their option or conversion obligation.

The Board of Executive Directors may only make use of the authorizations described above to exclude the right to subscribe insofar as the proportionate amount of the total shares issued with exclusion of the right to subscribe does not exceed 10% of the share capital (10% limit), neither on the date of the resolution regarding these authorizations nor on the date they are respectively exercised. If other authorizations to issue or sell Company shares or to issue rights are exercised, which enable or obligate the acquisition of Company shares, during the term of the authorized capital or authorized capital II until their respective utilization therefore excluding the right to subscribe, this must be credited against the 10% limit referred to above.

Based on the authorization in Section 4 (4) of the Articles of Association, the newly issued shares (authorized capital), together with the newly issued shares based on other authorizations during the term of this authorization, and the shares to be issued for service bonds with conversion or option rights or obligations, may not exceed 40% of the share capital when this authorization takes effect.

The Board of Executive Directors is authorized to determine the further details of capital increases from the authorized capital or the authorized capital II with the consent of the Supervisory Board.

The option granted to the Board of Executive Directors until May 11, 2026, and May 13, 2030, respectively, to implement a capital increase with limited exclusion of subscription rights with the approval of the Supervisory Board (authorized capital and authorized capital II) the Company will continue to have the flexibility to meet any financing requirements quickly and flexibly in the future.

AUTHORIZATION TO ISSUE CONVERTIBLE BONDS AND OPTION BONDS WITH THE OPTION TO EXCLUDE SHAREHOLDERS' SUBSCRIPTION RIGHTS TOGETHER WITH THE SIMULTANEOUS CREATION OF CONDITIONAL CAPITAL

Authorization to issue convertible bonds and warrant-linked bonds

The Board of Executive Directors is authorized until May 13, 2030, with the consent of the Supervisory Board, to issue bearer and/or registered convertible bonds and/or warrant-linked bonds

(bonds) on one or more occasions, with an aggregate nominal value of up to €600,000,000.00 with or without a limited term, and to issue or impose conversion rights or obligations on the holders or creditors of bonds or warrants on shares in the Company with a proportionate amount of the share capital of up to a total of €17,910,000.00, as set out in greater detail in the terms and conditions of the convertible or warrant-linked bonds. The proportionate amount of the share capital represented by the shares to be issued upon conversion may not exceed the nominal amount of the bonds. This resolution was passed by the Annual General Meeting on May 14, 2025. In this context, the authorization granted to the Board of Executive Directors by the Annual General Meeting on June 10, 2020, to issue convertible bonds and warrant-linked bonds with a total nominal value of up to €600,000,000.00 with the consent of the Supervisory Board until June 9, 2025, and the conditional capital created for this purpose in Section 4 (6) of the Articles of Association (former version) was revoked.

www.kpluss.com/agm2025

In addition to euros, bonds may also be issued in the legal tender of any OECD country, limited to the corresponding euro counter-value at the time of issuing the bond. Bonds may also be issued by Group companies of the Company; in this case, the Board of Executive Directors is authorized to act as guarantor for the bonds on behalf of the Company and to grant or impose conversion rights or obligations or warrants on shares in the Company to/upon the holders or creditors of such bonds. The bond issues may be subdivided into equivalent debentures in each case.

The Company's shareholders are generally entitled to subscription rights to bonds. The bonds can also be acquired by one or more financial institutions with the obligation that they must be offered to the Company's shareholders for subscription.

The Board of Executive Directors is, however, authorized with the approval of the Supervisory Board to exclude subscription rights, in full or in part, in the following cases:

+ If bonds are issued against cash and if the issue price is not substantially lower than the theoretical market value of the bonds calculated in accordance with recognized actuarial methods. However, the exclusion of subscription rights only applies to bonds with conversion rights or obligations or warrants on shares representing up to 10% of the share capital at the time the resolution is adopted or – if this amount is lower – at the time the authorization is exercised. For calculating the 10% limit, the pro-rata amount of share capital attributable to new or repurchased shares issued or sold during the term of this authorization with exclusion of subscription rights in direct or indirect application of Section 186 (3) sentence 4 AktG shall be deducted.
+ If and insofar it is necessary to grant the bearers of convertible bonds or warrants in respect of shares in the Company or the creditors of convertible bonds provided with conversion obligations, a right to subscribe to the extent to which they would be entitled following the exercising of these rights or the fulfillment of the conversion obligations.
+ For the purpose of exempting fractional amounts from the shareholders' right to subscribe, which are a consequence of the subscription ratio.
+ Insofar as the bonds are issued in connection with the acquisition of undertakings, interests in undertakings, or parts of under takings in exchange for non-cash considerations, provided the value of the consideration is adequate in relation to the value of the bonds.

The authorizations to exclude subscription rights described above apply in total only to bonds with conversion rights or obligations or warrants on shares representing up to 10% of the share capital at the time the resolution is adopted or – if this amount is lower – at the time the authorization is exercised. If, during the term of the authorization until its exercise, other authorizations to issue or sell shares in the Company are exercised and subscription rights are excluded, this shall be counted towards the aforementioned 10% limit.

Shares to be issued to service conversion or option rights or conversion or option obligations arising from bonds issued on the basis of this authorization, together with shares issued during the term of this authorization from existing or future authorized capital, may not exceed 40% of the Company's share capital existing at the time this authorization takes effect.

If bonds with conversion rights are issued, the creditors may exchange their bonds for shares in the Company in accordance with the bond terms and conditions. The conversion ratio is calculated by dividing the nominal amount of a bond by the fixed conversion price for a new share in the Company. The conversion ratio may also be calculated by dividing the issue price of a bond, which is lower than the nominal amount, by the fixed conversion price for a new share in the Company. The exchange ratio may in any case be rounded up or down to the next whole number; in addition, a premium to be paid in cash may be stipulated. Furthermore, provision may be made for fractional amounts to be combined and/or settled in cash. The proportionate amount of the share capital represented by the shares to be issued per bond may not exceed the nominal amount of the bond. The bond terms and conditions may also establish a conversion

obligation at the end of the term (or at an earlier point in time) or provide for the right of the Company to grant the bond creditors shares in the Company, in whole or in part, instead of payment of the cash amount due upon final maturity of the bonds associated with a conversion or option right (this also includes maturity due to termination).

If warrant-linked bonds are issued, one or more warrants will be attached to each bond, which authorize the holder to subscribe to shares in the Company, as set out in greater detail in the warrant terms and conditions to be defined by the Board of Executive Directors. The proportionate amount of the share capital represented by the shares to be issued per bond may not exceed the nominal amount of the warrant-linked bond.

The respective conversion or option price for a share in the Company (subscription price) must, with the exception of cases in which a right to substitute or a conversion obligation is provided for, correspond to either (a) at least 80% of the weighted average stock exchange price of the Company's shares in the Xetra computer trading system (or any functionally comparable successor system replacing it) at the Frankfurt Stock Exchange during the last ten trading days prior to the day on which the Board of Executive Directors adopts the resolution to issue the convertible or warrant-linked bonds or – in the event that a subscription right is granted – (b) at least 80% of the volume-weighted average stock exchange price of the Company's shares in the Xetra computer trading system (or any functionally comparable successor system replacing it) at the Frankfurt Stock Exchange during the days on which subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the stock exchange trading days required for the timely announcement of the conversion and option price in accordance with Section 186 (2) sentence 2 of the German Stock Corporation Act (AktG). In cases of the right to substitute and the conversion obligation, the conversion or option price must, in accordance with the more detailed provisions of the bond terms and conditions, be at least either the above-mentioned minimum price or the volume-weighted average stock exchange price of the Company's share in the Xetra computer trading system (or any functionally comparable successor system replacing it) of the Frankfurt Stock Exchange during the last ten trading days prior to the final maturity date or the other specified date, even if this average price is below the above-mentioned minimum price (80%). Sections 9 (1), 199 of the German Stock Corporation Act (AktG) remain unaffected.

For warrant-linked bonds or bonds with conversion rights, or obligations, the warrants or conversion rights, or obligations, can be adjusted to preserve value in the event of a dilution in the value of the warrants or conversion rights, or obligations, in accordance with the bond terms and conditions, notwithstanding Section 9 (1) AktG, insofar as the adjustment is not already stipulated by law. Moreover, the bond terms and conditions may make provisions for a value-preserving adjustment of the warrants or conversion rights/obligations in the event of a capital reduction or other extraordinary measures or events (such as a third party obtaining control).

The terms and conditions of the bonds may also stipulate that the warrant-linked bonds or convertible bonds may, at the Company's discretion, be converted into existing shares of the Company instead of into new shares from conditional capital, or that the option right may be fulfilled by delivering such shares. Finally, the bond terms and conditions may make the provision that in the event of a conversion, the Company will not grant shares in the Company to the party entitled to the conversion, but will make a payment, which for the number of shares to be supplied alternatively, corresponds to the weighted average stock exchange price of Company's shares in the Xetra computer trading system (or any functionally comparable successor system replacing it) at the Frankfurt Stock Exchange during the ten trading days following the declaration of the conversion or exercise of the warrant.

The Board of Executive Directors is authorized, in the context of the requirements described above, with the approval of the Supervisory Board, to define the further details of the issue and structure of the convertible and/or warrant-linked bonds, particularly interest rate, issue price, term, denomination, dilution protection, and the conversion or warrant period, or to define these in consultation with the corporate bodies of the holding companies issuing the convertible and/or warrant-linked bonds.

Conditional capital increase

The share capital is increased by up to €17,910,000.00 by issuing up to 17,910,000 registered shares with no par value (conditional capital, Section 4 (6) of the Articles of Association). The purpose of the conditional capital increase is to grant no-par value shares to the holders or creditors of bonds, which are issued by the Company or Group companies of the Company in accordance with the above authorization before May 13, 2030. New no-par value shares will be issued at the conversion or option price to be determined in each case as described above.

The conditional capital increase will be implemented only insofar as the holders or creditors of conversion rights or warrants from bonds, which were issued by the Company or a Group company before May 13, 2030, based on the authorizing resolution of the Annual General Meeting held on May 14, 2025, exercise their

conversion rights or warrants; or as the holders or creditors of the convertible bonds with conversion obligation, which were issued by the Company or a Group company before May 13, 2030, based on the authorizing resolution of the Annual General Meeting held on May 14, 2025, who are required to convert, fulfill their conversion obligation; or if the Company elects before May 13, 2030, based on the authorizing resolution of May 14, 2025, to grant shares in the Company, in full or in part, in lieu of payment of the amount due; and if no cash settlement is made or own shares are used to settle such claims. New no-par value shares are eligible to participate in the profits from the beginning of the financial year during which they are created through the exercise of conversion rights or warrants or through the fulfillment of conversion obligations; in deviation from this, the Board of Executive Directors may determine, with the consent of the Supervisory Board, that new no-par value shares are eligible to participate in the profits from the beginning of the financial year, in respect of which the Annual General Meeting has not yet adopted a resolution regarding the appropriation of the balance sheet profit at the time when the conversion rights or warrants are exercised or the conversion obligations are fulfilled. The Board of Executive Directors is authorized with the consent of the Supervisory Board to determine the additional content of share rights and further details of the implementation of a conditional capital increase year.

The authorization to issue bonds and the conditional capital created for this purpose are intended to provide the Company with additional options, in addition to the traditional methods of raising debt and equity capital. Depending on the market situation, the Company can take advantage of attractive financing alternatives on the capital market.

AUTHORIZATION TO ACQUIRE AND USE OWN SHARES WITH THE OPTION TO EXCLUDE SHAREHOLDERS' SUBSCRIPTION RIGHTS

Based on a resolution passed by the Annual General Meeting on May 14, 2024,in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Board of Executive Directors is authorized until May 13, 2029, to acquire own shares of the Company representing up to 10% of the Company's share capital existing at the time of the resolution or – if this amount is lower – the Company's share capital existing at the time the authorization is exercised. This authorization may not be used for the purpose of trading in own shares; otherwise, defining the purpose of acquisition will be at the Board of Executive Directors' discretion. Use can be made of this authorization in full or partial amounts, on one or more occasions, in pursuit of one or more purposes, by the Company, its Group companies, or third parties on its or their own behalf within the limitations referred to above. The limiting provisions in Section 71 (2) of the German Stock Corporation Act (AktG) must be adhered to.

Acquisition will be at the discretion of the Board of Executive Directors via the stock exchange (a), by means of a public offer to buy addressed to all shareholders (b) or by way of a public call to shareholders to submit offers for sale (c).

a) In the event of a purchase effected on a stock exchange, the purchase price per share paid by the Company (excluding acquisition costs) must not exceed or undercut the relevant stock exchange price by more than 10%; the relevant stock exchange price will be the price of the Company's share in the Xetra computer trading system (or any functionally comparable successor system replacing it) at the Frankfurt Stock Exchange, determined by the opening auction on the day of purchase.
b) In the event of a purchase by means of an offer to buy addressed to all shareholders, the purchase price offered per share (excluding acquisition costs) must not exceed or undercut the relevant stock exchange price by more than 10%; the relevant stock exchange price will be the weighted average stock exchange price of the Company's shares in the Xetra computer trading system (or any functionally comparable successor system replacing it) at the Frankfurt Stock Exchange during the last ten trading days prior to the publication of the offer to buy. If, after publication of a public purchase offer, there are significant price deviations from the purchase price offered or the limits of the purchase price range offered, the offer may be adjusted. In this case, the relevant amount shall be determined by the corresponding price on the last trading day before the publication of the adjustment; the 10% limit for exceeding or falling short shall be applied to this amount. The volume of the offer may be limited. If, in the case of a public purchase offer, the volume of shares offered exceeds the existing repurchase volume, the shares may be purchased in proportion to the shares tendered (tender ratio) instead of in proportion to the shareholding of the tendering shareholders in the Company (shareholding ratio), to the partial exclusion of any right to tender. In addition, the partial exclusion of a possible right to tender may provide for the preferential acceptance of small quantities of up to 100 tendered shares per shareholder and for rounding according to commercial principles in order to avoid fractional shares.
c) In the event of a call to shareholders to submit offers for sale, the purchase price offered per share (excluding acquisition costs) may not be more than 10% higher or lower than the relevant stock exchange price; the relevant stock exchange price will be the weighted average stock exchange price of the Company's shares in the Xetra computer trading system (or any functionally comparable successor system replacing it) at the Frankfurt Stock

Exchange during the last ten stock exchange trading days prior to the publication of the call to shareholders to submit offers for sale ("call"). The purchase price or the purchase price range may be adjusted if, during the offer period, there are significant price deviations from the price at the time of publication of the call for submission of offers to sell. In this case, the relevant amount shall be determined based on the corresponding price on the last trading day prior to publication of the adjustment; the 10% limit for exceeding or falling short shall be applied to this amount. The volume of the call may be limited. If not all several similar offers to sell can be accepted due to the volume limit, the acquisition may be made in proportion to the tender quotas instead of in proportion to the shareholdings, to the partial exclusion of any right to tender. In addition, the partial exclusion of any right to tender may provide for preferential acceptance of smaller quantities of up to 100 tendered shares per shareholder and for rounding in accordance with commercial principles to avoid fractional shares.

www.kpluss.com/agm2024

Furthermore, the Board of Executive Directors is authorized, with the consent of the Supervisory Board, to sell shares in the Company, which are or were acquired based on the authorization above or authorization previously granted by the Annual General Meeting pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), on the stock exchange or via a public offer addressed to all shareholders. In the event of the sale of own shares by offer to all shareholders, the Board of Executive Directors is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts. The Board of Executive Directors is also authorized, with the consent of the Supervisory Board, to sell own shares in the following cases, also in another manner and, therefore, excluding the shareholders' subscription rights:

+ Disposal of shares with a proportionate amount of the share capital of up to 10% in total of the share capital against payment of a cash amount per share, which may not be substantially lower than the stock exchange price of Company shares at the time of disposal;
+ Issue of shares as consideration for the purpose of acquiring undertakings, parts of undertakings, or interests in undertakings;
+ Servicing of convertible or warrant-linked bonds, which have been issued based on authorization granted by the Annual General Meeting.

The authorization to exclude the right to subscribe applies to all shares representing proportionate amount of the share capital of up to 10% of the share capital when the resolution is adopted or if the amount of the share capital is lower at that time, on the date when the authorization is exercised. If use is made of other authorizations to issue or sell Company shares or to issue rights, which enable or obligate the acquisition of Company shares, during the term of this authorization to acquire own shares, therefore excluding the right to subscribe, the total number of shares issued or sold where the right to subscribe is excluded must not exceed 10% of the share capital.

Finally, the Board of Executive Directors is authorized, with the consent of the Supervisory Board, to withdraw shares in the Company from circulation, which are or were acquired based on the authorization above or authorization previously granted by the Annual General Meeting pursuant to Section 71 (1) No. 8 AktG, without the Annual General Meeting having to pass a further resolution on such withdrawal. In accordance with Section 237 (3) No. 3 AktG, shares may also be withdrawn from circulation without a capital reduction, resulting in an increase in the proportion of remaining no-par value shares in the share capital pursuant to Section 8 (3) AktG. The Board of Executive Directors is authorized pursuant to Section 237 (3) No. 3 clause 2 AktG to adjust the number of shares indicated in the Articles of Association. The withdrawal may also be combined with a capital reduction; in this case, the Board of Executive Directors is authorized to reduce the share capital by the proportionate amount of the share capital attributable to the withdrawn shares and to adjust the number of shares and share capital stated in the Articles of Association accordingly.

The authorizations to purchase own shares as well as to dispose of them and withdraw them from circulation may be exercised in full or in part each time and on several occasions in the latter case.

The authorization granted by the Annual General Meeting to the Board of Executive Directors to purchase a limited number of own shares in the Company is a common instrument available in many companies. The ability to resell own shares, puts the Company in a position to, for example, gain long-term investors in Germany and abroad or to be able to act flexibly and cost-efficiently in the acquisition of companies within the framework of the intended acquisition policy (to, for example, use own shares in return for company acquisitions in certain cases). Moreover, it will also enable the Company to use shares for servicing convertible and warrant-linked bonds. It may be advisable to use own shares in full or in part instead of new shares from a capital increase to fulfill conversion rights or warrants. Using own shares rules out any dilution of shareholder interests that would occur if conditional capital were used. The continued option to withdraw

own shares from circulation is also a common alternative, the use of which is in the interest of the Company and its shareholders.

ITEM 8: MATERIAL AGREEMENTS SUBJECT TO A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID

K+S currently has a syndicated credit line of €400 million. Under the terms of the agreement, all loans drawn under the credit facility will become immediately due and payable and the credit facility as a whole will be terminable in the event that a person acting alone or several persons acting jointly obtain control of K+S Aktiengesellschaft. In the case of the bonds issued by K+S Aktiengesellschaft, the respective creditors also have the right, in the event of a change of control, to call the bonds that have not yet been repaid.

The provisions in credit agreements and bond conditions agreed in the event of a change of control are routine and reasonable from the perspective of protecting the legitimate interests of the creditors.

ITEM 9: AGREEMENTS CONCLUDED WITH THE BOARD OF EXECUTIVE DIRECTORS OR EMPLOYEES CONCERNING REMUNERATION IN THE EVENT OF A TAKEOVER BID

Agreements of this type exist with the members of the Board of Executive Directors of K+S Aktiengesellschaft and are explained in detail in the “Remuneration report” on page 225. The existing remuneration agreements with the members of the Board of Executive Directors take into appropriate consideration both the legitimate interests of those concerned and of the Company and its shareholders.

REPORT ON RISKS AND OPPORTUNITIES

As an internationally operating company, K+S regularly encounters a variety of developments and events that may affect the achievement of its financial and non-financial goals. Strategy and planning constitute the starting point for the management of risks and opportunities at K+S.

We define risks as negative and opportunities as positive deviations of potential future developments from a forecast or target value.

MANAGEMENT PROCESS

IDENTIFICATION[1]

Risks and opportunities are generally identified in the respective central functions. There are several tools available for this purpose. In ongoing operations and project management, we take a close look at analyses of the market and the competition, for instance, evaluate a wide range of external information, the relevant revenues/cost elements, and mining circumstances, and observe risk indicators as well as success factors from the macroeconomic, industry-specific, legal, and political environment.

Declaration on corporate governance

ASSESSMENT OF FINANCIAL IMPACT AND MANAGEMENT[1]

We have set up and documented specific processes for managing risks and opportunities. For each risk, a gross assessment is initially carried out in which the probability of occurrence as well as the loss potential are quantitatively assessed in terms of financial impact. The next step involves developing suitable countermeasures, considering alternative risk scenarios. Our aim is to reduce the loss potential or the probability of occurrence. The decision as to whether to implement the measures also takes account of the actual costs required. In this process, risks can also be transferred to a third party. Additionally, controls for the implementation of countermeasures are documented. If the gross probability of occurrence and/or gross loss potential can be reliably reduced by implementing effective and appropriate countermeasures, the focus of consideration will be on the net probability of occurrence and the net loss potential affecting the operating result.

Regarding the probability of occurrence and loss potential, internal risks are assessed for the short and medium term, i.e., for the next 12 and 36 months from the date of identification or review. Selected risks are also considered over a long-term period of 120 months. The assessments for risks that have already been identified and the countermeasures developed and possibly implemented are continuously reviewed to ensure these are up to date; they are adjusted, if necessary, and reported in the event of significant changes or if defined thresholds are exceeded.

The assessment periods for opportunities are identical to those used for risk assessment. For the assessment of the financial impact, each opportunity is examined in terms of its feasibility, profitability, and any risks it may entail. Suitable development measures are specifically sought, pursued, and implemented, to make effective use of opportunities. The benefit potential only applies to the net perspective following implementation of appropriate development measures.

ASSESSMENT OF ESG-RELATED IMPACT (ENVIRONMENT, SOCIAL, GOVERNANCE)[1]

Identified risks may have a negative impact on sustainability issues in accordance with the CSR-RUG (CSR Implementation Act), in particular on environmental, employee, and social issues, human rights, and the fight against corruption and bribery. In the event of a risk materializing, resulting reputational risks may arise in addition to the impact on sustainability concerns, which are difficult or impossible to quantify.

We identify and disclose sustainability-related risks and opportunities in accordance with the European Sustainability Reporting Standards (ESRS), the selected reporting standard.

Systems and concepts for managing developments or events that may have an impact on the above concerns are part of our sustainability management and are described in the "Sustainability statement/Combined non-financial statement".

Sustainability statement/Combined non-financial statement

[1] In addition to the disclosures typical of the management report, the section marked in green also contains disclosures on the ESRS disclosure requirements ESRS 2 IRO-1, 53c iii and 53f.

REPORTING

Internal risk and opportunity reporting is based on a threshold concept. According to this concept, the Group companies and central functions report risks and opportunities on an ongoing basis if defined threshold values for the probability of occurrence and/or for the potential loss or benefit are exceeded. Information is also provided on whether a risk or opportunity has been taken into account in the forecast or planning.

Risks and opportunities whose financial impact is considered in the mid-term planning or forecast are not the subject of risk and opportunity reporting. The potential benefits and losses reported in the "Report on risks and opportunities" relate solely to the financial analysis. In contrast, we additionally report risks and opportunities related to ESRS topics with a potential loss of more than €25 million in the "Sustainability statement/Combined non-financial statement".

Sustainability statement/Combined non-financial statement

All risks and opportunities that are individually reported as part of the sustainability reporting in accordance with the ESRS framework used are included in this "Report on risks and opportunities". **B.95, B.96**

Moreover, when determining the substantial general assumptions for the mid-term planning or forecast (such as volumes, revenues, costs, exchange rates, interest rates), the relevant risks and opportunities need to be considered in the likeliest scenario. In addition, the negative/positive effect that certain deviations would have on the individual planning parameters is required to be disclosed for particular planning assumptions ("sensitivities").

The Board of Executive Directors and management are provided with an overview of the current risk and opportunity exposure on the basis of a standardized reporting system. Significant risks that arise in the short term are communicated directly to the Board of Executive Directors without delay. The Supervisory Board is also informed by the Board of Executive Directors on a regular basis and in a timely manner, immediately in urgent cases.[2]

RISK MANAGEMENT IN RELATION TO THE USE OF FINANCIAL INSTRUMENTS

We aim to limit financial risks (for example, exchange rate risk, interest rate risk, default risk, and liquidity risk) through special management. A centralized finance management system has been set up at K+S Aktiengesellschaft for this purpose. Additionally, we always manage our capital structure to safeguard the financing of business operations and investing activities in the long term.

Report on economic position, Financial position

Our international business activities can give rise to currency-related revenues risks, which we counteract through hedging transactions as part of our currency management. Internal regulations determine the permissible hedging strategies as well as hedging instruments, responsibilities, processes, and control mechanisms. Other market risks may arise from changes in interest rates. Similar regulations apply insofar as derivative financial instruments are specifically used here for hedging. Derivative financial instruments are concluded with partners whose suitability and compliance with position limits is continuously reviewed through regular monitoring. A balanced distribution of the financial derivatives used across various counterparties is implemented to limit the risk of default.

The instruments selected are used exclusively to secure underlying transactions but are not used for trading or speculative purposes. Firstly, hedging transactions are concluded for existing underlying transactions. Our intention here is to largely avert exchange rate risks arising from recognized underlying transactions (usually receivables). Secondly, we enter hedging transactions for future business that can be anticipated with a high level of probability based on empirically reliable findings (anticipatory hedges).

Note (19)

[2] In addition to the disclosures typical of the management report, this section marked in green also contains disclosures on the ESRS disclosure requirements ESRS 2 GOV-5, 36d and 36e.

RISKS AND OPPORTUNITIES 2026 – 2028

Risks and opportunities that could affect the results of operations, financial position, and net assets of K+S during the mid-term planning period (three years) and have not yet been incorporated into the planning through corresponding earnings discounts or premiums are listed and described in this section. The net loss/net benefit potential is distinguished as follows:

+ Significant financial impact: > €200 million
+ Moderate financial impact: > €25 – 200 million

The relevant probability of occurrence is differentiated as follows:

+ Likely: > 50%
+ Possible: 10 – 50%
+ Unlikely: < 10%

Changes in the assessment of risks and opportunities compared with the previous period are presented as follows:

+ New in this year: **new**
+ Higher than in the previous year: ↑
+ Lower than in the previous year: ↓

A change in the general conditions compared with the assumptions made in our mid-term planning may result in a reassessment of risks and opportunities over time. The results are then communicated accordingly in our interim reporting.

Table **B.95** provides an overview of the assessment of opportunities and the change in assessment compared with the previous year.

OPPORTUNITIES 2026 – 2028 **B.95**

	Net probability of occurrence		Net benefit potential		Sustainability: Climate	Water	Governance	Employees	Socio-economic concerns	K+S Mining specifics
External and industry-specific opportunities										
(Potash) price increase										
Increase in demand/restriction of supply	possible		significant							
Macroeconomic development (Agriculture)										
Macroeconomic development (Industry+)	possible		moderate							
Weather-related fluctuations in demand	possible		moderate		x[1]					
Electricity price relief	possible	new	moderate							
Operational opportunities										
Market penetration, market development, capacity expansions, cost optimization, product portfolio development, innovation	possible		moderate							
Ramp-up phase at the Bethune site	possible		moderate							
Litigation	possible		moderate							
Energy costs	possible		moderate							
Financial opportunities										
Currency/exchange rate fluctuations	possible		moderate							
Change in general interest rate level	possible		moderate							
Upgrading of Company rating	unlikely		moderate							

x Opportunities related to the "Sustainability statement/Combined non-financial statement" are included.

1 Severe winter in the main sales areas for de-icing salt in Europe.

Sustainability Statement/Combined non-financial statement

Table **B.96** provides an overview of the assessment of risks and the change in assessment compared with the previous year.

RISKS 2026 – 2028 **B.96**

	Net probability of occurrence		Net loss potential		Sustainability: Climate	Water	Governance	Employees	Socio-economic concerns	K+S Mining specifics
External and industry-specific risks										
(Potash) price decline										
Decline in demand/increase in supply	possible		significant							
Macroeconomic development (Agriculture)										
Macroeconomic development (Industry+)	possible		moderate							
Weather-related fluctuations in demand	possible		moderate		x [2]					
Weather-related additional costs	possible		moderate							
Pandemics and natural disasters	unlikely	↓	moderate							
Geopolitical tensions and general security situation: Energy availability in Europe	unlikely		moderate							
Risks arising from changes in the legal framework										
River management planning in accordance with the Water Framework Directive and modification, refusal, or judicial revocation of official permits for the disposal of liquid and solid production residues in Germany	possible		significant			x [3, 4, 5]				x [4, 5]
Collateral security under mining law	possible		moderate							
Operational risks										
Acquisitions and investments	possible		moderate							
Ramp-up phase at the Bethune site	possible		moderate							
Litigation risks and legal disputes	possible		moderate							
Energy costs	possible		moderate							
Freight costs and transport availability	possible		moderate							
Production technology	possible		moderate							
Changes in the composition of crude salt	possible		moderate							x [6]
Carbon dioxide inclusions in deposits	possible		moderate							
Damage due to rock bursts	unlikely		significant							x [7]
Water inflow	unlikely		significant							
Compliance	unlikely		moderate				x [8, 9]			
Non-compliance with regulations on occupational exposure limits underground	possible		moderate							
Loss of suppliers and supply bottlenecks	unlikely		significant							
Personnel	unlikely		moderate							
IT security	possible		moderate							
Corporate security	unlikely		moderate							
Reputation	unlikely		moderate							

x Risks in the context of the "Sustainability statement/Combined non-financial statement" included.

2 Mild winter in the main sales areas for de-icing salt in Europe.
3 Restriction of the disposal routes for dissolved mining residues at the Werra plant.
4 Loss of discharge permit for saline water in Hesse.
5 Permanent restriction of the disposal options for solid production residues.
6 Significant changes in the amount or quality of raw salt deposits.
7 Mining damage.
8 Violations of antitrust and competition law.
9 Temporary withdrawal of operating license.

RISKS 2026 – 2028 **B.96**

	Net probability of occurrence	Net loss potential	Sustainability: Climate	Water	Governance	Employees	Socio-economic concerns	K+S Mining specifics
Financial risks								
Currency/exchange rate fluctuations	possible	moderate						
Change in the general interest rate level	possible	moderate						
Downgrading of the Company rating	possible	moderate						
Liquidity	unlikely	significant						
Default of receivables from customers	unlikely	moderate						
Default of partners in financial transactions	unlikely	moderate						

Sustainability Statement/Combined non-financial statement

EXTERNAL AND INDUSTRY-SPECIFIC RISKS AND OPPORTUNITIES

(POTASH) PRICE DECLINE
DECLINE IN DEMAND/INCREASE IN SUPPLY
MACROECONOMIC DEVELOPMENT (AGRICULTURE)

Net probability of occurrence: possible
Net loss potential: significant

Products in the Agriculture customer segment in particular could be threatened by significant declines in demand due to external influences. Declines in demand often lead to sensitive price declines. In addition to a significant impact on our operating business, lower potash price assumptions may lead to significant non-cash impairments of property, plant, and equipment, and intangible assets as a result of the regular impairment testing of the Potash and Magnesium Products cash-generating unit.

Note (12)

In terms of demand, macroeconomic factors such as unfavorable exchange rate developments or declining liquidity of agricultural businesses, e.g., due to increased costs for input factors (fertilizers, energy, seed, etc.), could influence demand in individual sales regions. This also applies to political market regulations, such as regional subsidy cuts, regional import and export restrictions, the imposition of customs duties on fertilizers and/or agricultural products, or the introduction of restrictive fertilizer regulations. Environmental influences such as diseases in certain crops or the occurrence of animal diseases could also lead to a decline in demand with a simultaneous drop in prices. Furthermore, deliberate purchasing restraint on the part of our customers, e.g., due to an unbalanced ratio of costs for individual input factors, could also have a negative impact on demand and prices.

It is to be expected that the additional potash fertilizer capacities that will come on the market in the years 2027 and 2028 will only be partially accompanied by corresponding increases in demand. Should the market not be prepared to absorb additional volumes entirely, this could increase competitive pressure and lead to a drop in prices. Furthermore, producers could attempt to gain additional market share or regain lost market share by increasing supply within available capacity. A decline in demand could also give rise to increased competitive pressure with price erosion.

Major increases in capacities and their utilization, supply expansions by individual producers with available capacities, and longer-term declines in demand could have a significant impact on pricing and/or sales opportunities. This could change the existing structure of the market for plant nutrients. Therefore, a decline in potash prices and/or in the volumes that can be sold cannot be ruled out.

The focus is also on U.S. tariff policy. For example, the U.S. government has imposed import tariffs on goods from Canada and Europe. Currently, fertilizers produced at the Bethune potash plant in Canada and Germany are exempt, as the United States does not have significant domestic potash fertilizer production and imposing import tariffs would pose a major challenge for American farmers. However, it cannot be ruled out that the U.S. government will change its position. Since we only export relatively small volumes of potash fertilizer from our Canadian production to the U.S., lower demand in the U.S. would be offset by marketing in alternative markets.

Demand for mineral fertilizers is significantly influenced by economic growth and the associated rise in living standards in the regions relevant to us, the development of prices for agricultural commodities and, to some extent, by political decisions in some consumer countries. There is a risk that growth in emerging markets may slow unexpectedly and/or that the sovereign debt crisis in the euro zone may deepen. If, as a result, agricultural prices fall to a level that causes uncertainty among farmers about their future income, this could adversely affect their demand for fertilizers. The impact on the Company would depend on the duration and intensity of each scenario.

Report on economic position, Macroeconomic environment

We consider the long-term drivers to still be valid: Demand for agricultural products and, therefore, for plant nutrients is driven by megatrends, such as population growth and changing consumption habits (e.g., higher calorie intake, increasing meat consumption), in emerging economies. Crop nutrients, with their yield- and quality-enhancing effects, will, therefore, continue to play a key role in agricultural production in the future.

(POTASH) PRICE INCREASE
DEMAND INCREASE/RESTRICTION OF SUPPLY
MACROECONOMIC DEVELOPMENT (AGRICULTURE)

Net probability of occurrence:	possible
Net benefit potential:	significant

Opportunities with significant positive effects on our operating business essentially lie in the price development of mineral fertilizers, especially our potash fertilizers, as well as in their demand.

The industry situation in the Agriculture customer segment in 2025 was characterized by a renewed rise in prices for potash-containing fertilizers, which remained relatively low. Compared with 2024, there were also higher sales volumes on the global market. Experts do not anticipate a significant increase in potash prices until the early 2030s.

Insofar as farmers use their uncultivated areas that may still be available to them or increase the intensity of existing cultivation, this would require additional application of plant nutrients and could result in global demand for potash fertilizers growing more strongly in the near future than previously forecast. Furthermore, the trend towards a more balanced use of the main nutrients nitrogen (N), phosphorus (P), and potassium (K) (Balanced Fertilization) in important sales regions such as India and China could lead to disproportionate growth in demand for potash. The financial impact of the associated increase in demand is strongly dependent on the extent of the increase in fertilizer prices triggered by this.

The effects of the sanctions imposed by the United States and the EU on Belaruskali and the Belarusian Potash Company (BPC) have led to a shortage in global supply and accompanying price increases in the year 2022. Likewise, the more difficult business opportunities of the Russian supplier Uralkali as a result of the acts of war also led to a shortage in the global supply of potash fertilizers in large parts of the year 2023. In the course of 2024 and 2025, the supply volumes of BPC and Uralkali have returned to normal, leading to a recovery in global supply, accompanied by a corresponding increase in demand. In late 2025, the United States eased sanctions against Belarus. Further developments in trade restrictions are difficult to assess, also due to geopolitical uncertainties, but would mainly affect regional distribution and would not lead to a significant change in global supply.

Demand for mineral fertilizers is significantly influenced by economic growth and the associated rise in living standards in the regions relevant to us, the development of agricultural commodity prices, and, to some extent, by political decisions in some consumer countries. Overall, we expect the level of agricultural prices over the medium term to encourage farmers to increase their yields per hectare, for example by using more fertilizer.

Report on economic position, Macroeconomic environment

If the global economy performs better than expected, and, in particular, if growth in our main sales regions of Europe, Brazil, and China is higher than generally forecast, this could lead to positive deviations from the planning.

MACROECONOMIC DEVELOPMENT (INDUSTRY+)

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

The impact of the general economic situation on demand for de-icing salt as well as salt products for end consumers is of minor importance, as the business is only marginally dependent on economic conditions. With regard to products for industrial applications, the influence of the general economic situation on demand is only relevant in individual segments, but the business is highly differentiated and, therefore, robust due to the large number of products and applications as well as the broad geographical distribution of sales markets.

We would react to the influences described above with demand-oriented production management or price adjustments, respectively.

The assessment of the future macroeconomic situation is reflected in the "Report on expected developments" for 2026.

Report on expected developments

WEATHER-RELATED FLUCTUATIONS IN DEMAND

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

Weather conditions in the de-icing salt regions of Europe are of particular relevance to the Industry+ customer segment. Our planning is based on a rolling average over the past ten years. Above-average severe winters can have a significantly positive impact on sales volumes of de-icing salt as a result of a weather-related increase in demand. This in turn could put pressure on inventories and result in price increases in the subsequent early-fills season. Conversely, mild winters can lead to a weather-related decline in demand and consequently significantly reduce sales volumes. High inventories of de-icing salt could be the consequence and, therefore, have a negative impact on prices associated with the early-fills business and tenders for the next winter season.

We respond to such fluctuations with regional diversification, demand-oriented production management, and flexible working time models. Strategic inventories as well as flexible adjustment of the production of de-icing salt enable us, if necessary, to meet sharply rising demand at short notice.

In the Agriculture customer segment, a weather-related decline in demand could lead to a sales risk and to falling prices. A prolonged period of cold, wet weather during the spring season, which is particularly important for Europe, could, for example, lead to a shift in, or even a drop in, sales of plant nutrients. This also applies to weather phenomena such as El Niño, La Niña, or droughts, which could result in significant yield losses for farmers in the affected regions and reduced use of crop nutrients.

WEATHER-RELATED ADDITIONAL COSTS

Net probability of occurrence:	possible
Net loss potential:	moderate

At some German potash production sites, the regulatory conditions under water law are of particular importance for the disposal of saline water and, therefore, for the unrestricted use of the available technical production capacities. K+S has, as a result, significantly increased the flexibility of wastewater management at the Werra plant in recent years, to fully maintain production at the Werra plant even in a hydrologically dry year within the framework of existing permits. These include, besides the optimized use of above-ground and underground storage basins and the expansion of transportation capacities, the commissioning of the kainite crystallization and flotation plant (KCF plant) in January 2018 and the continuation of the flooding of the Sigmundshall mine since summer 2021, required by law in Lower Saxony, which may be carried out with saline wastewater from the Werra plant, among other things, the discharge of saline wastewater into the Werra river. Only in the event of an extreme drought (comparable to the summer/fall of 2022) with exceptionally low water levels in the Werra river over a long period of time, production could be interrupted temporarily or switched if all available resources for off-site disposal and on-site storage capacities were exhausted. Besides the low water supply, the water temperature can also affect production at the Werra plant, as the discharge of cooling water into the Werra and Ulster rivers is additionally limited by temperature limits set by the authorities. This production downtime risk has been significantly reduced by the availability of mobile cooling systems.

PANDEMICS AND NATURAL DISASTERS

Net probability of occurrence:	unlikely (↓)
Net loss potential:	moderate

Just like natural disasters, pandemics can entail considerable production and sales risks that are difficult to calculate.

In the event of another pandemic, K+S is immediately capable of implementing extensive measures at all sites to minimize the risk

of infection and to protect our employees. Moreover, K+S administrative employees can work from their homes if necessary.

GEOPOLITICAL TENSIONS AND GENERAL SECURITY SITUATION

Net probability of occurrence:	not reliably assessable
Net loss potential:	not reliably assessable

The global security situation remains marked by geopolitical tensions. Conflicts, trade restrictions, and political uncertainties affect the stability of international markets and may impact demand, supply chains, and investment decisions. These developments require us to adapt our strategies continuously to ensure K+S's resilience. Current conditions are shaping our day-to-day business. You can find detailed information on relevant risks, such as cyber risks, trade restrictions, potential supply chain disruptions, challenges in energy supply, and corporate security, in the corresponding sections.

In extreme cases, the effects of acts of war cannot be reliably assessed.

GEOPOLITICAL TENSIONS AND GENERAL SECURITY SITUATION: ENERGY AVAILABILITY IN EUROPE

Net probability of occurrence:	unlikely
Net loss potential:	moderate

The German Federal Ministry for Economic Affairs and Energy (BMWE) has lifted the alert level of Germany's emergency gas plan, which had been in effect since June 23, 2022. The early warning level has been in effect since July 1, 2025. According to the Federal Network Agency, the gas supply in Germany is stable, security of supply is guaranteed, and the risk of a strained gas supply in a normally cold winter is now assessed as low. The starting position for the winter of 2025/2026 was similarly stable as a year ago. A deterioration in the situation cannot be ruled out, however. Companies must continue to be prepared for strongly fluctuating wholesale gas prices. K+S is currently only affected by such price increases to a limited extent, as gas volumes have been hedged during favorable market conditions, so that about 70% of our European natural gas requirements for 2026 are fixed in price. Approximately 50% of the gas needed at our European sites in 2027 and 10% of the gas needed in 2028 have already been hedged. With an average natural gas price below €40/MWh for the 2026 volumes we have hedged, we can reasonably predict our energy costs.

K+S depends on the reliable supply of natural gas for its production. Crude salt processing as well as the generation of heat and electricity at the potash sites are based almost entirely on natural gas. Of all the Werra plant sites, only the Wintershall site receives a proportion of its energy from a waste incineration plant. Additionally, the Borth salt site receives energy from a biomass plant. Meanwhile, the Frisia Zout salt site in the Netherlands is supplied by a waste incineration plant. We have also been striving to increase the energy efficiency of our plants for decades, also through the consistent expansion of combined heat and power (CHP) generation. We have examined the extent to which natural gas can be substituted by other fuels, such as heating oil or diesel, or other gaseous energy sources. In the short term, we can only switch to alternatives to a limited extent. There were no restrictions on gas availability in the winter of 2025/2026. If a gas shortage were to occur in Germany in an extreme case, this would impair the energy supply to the German sites and, therefore, lead to production restrictions, the impact of which would depend, to a large extent, on the duration and intensity. In the medium term, we have prepared for a (partial) switch to identified alternatives at all sites.

Due to the existing uncertainties regarding the parameters of a gas shortage situation as well as the effect of the German government's defensive shield on potential reductions in consumption in Germany, moreover, reliable statements on the probability of occurrence and more precise information on the amount of loss in the event of a gas shortage situation are still not possible.

Energy costs

ELECTRICITY PRICE RELIEF

Net probability of occurrence:	**possible (new)**
Net benefit potential:	**moderate**

The planned introduction of industrial electricity pricing, along with the expansion of electricity price compensation and relief on grid fees, will result in lower costs for our Company than originally anticipated.

Starting in 2026, energy-intensive consumers will receive a state-supported industrial electricity price of around 5 ct/kWh, provisionally until the end of 2028. This subsidy is contingent on the reinvestment of at least 50% of the savings in decarbonization and efficiency measures. The German government and the EU Commission are currently coordinating the subsidy guidelines for the German industrial electricity price.

Additionally, the compensation period for indirect CO_2 costs has been extended to 2030, and the eligibility criteria have been

expanded to include above-ground fertilizer production. The final framework conditions are still pending here, too.

Additionally, the German Bundestag has preliminarily approved subsidies for grid fees in 2026 to reduce electricity costs.

These measures provide future planning security, reduce annual energy costs by a low double-digit million amount, and support the transition to sustainable production.

RISKS ARISING FROM CHANGES IN LEGAL FRAMEWORK

Many licenses and permits under public law are required for the exercise of our business activities, particularly in the area of the mining/extraction/processing and disposal of residues. The framework for the granting of these licenses and permits is firmly entrenched in European and national environmental, water, and mining law with respect to production in Germany and Europe. We believe that the regulatory density will increase further in the future. As a result, even longer and more extensive approval processes cannot be ruled out in the future, with the corresponding risks to the schedule.

There is a risk for all activities requiring approval that third parties will appeal against licenses or permits after they have been granted and that these will be revoked by courts. This has already been used in some cases, particularly by environmental associations. Furthermore, extensions of existing licenses and permits or new ones granted may be restricted in terms of time and scope, permanently amended, or refused, or further conditions may be attached. In addition, ancillary provisions of individual authorizations/permits may result in their suspension.

RIVER MANAGEMENT PLANNING IN ACCORDANCE WITH THE WATER FRAMEWORK DIRECTIVE AND AMENDMENT, LEGAL REFUSAL, OR REVOCATION OF OFFICIAL LICENSES FOR THE DISPOSAL OF DISSOLVED AND SOLID PRODUCTION RESIDUES IN GERMANY

Net probability of occurrence:	possible
Net loss potential:	significant

Solid and dissolved residues (saline water) arise both from potash production and from precipitation on our tailings piles. The solid residues are either transferred to our tailings piles or disposed of underground. The saline water is discharged into rivers or will be temporarily stored underground close to the site. It is also used to flood abandoned mines to secure them for the long term.

REFUSAL OR REVOCATION BY COURT OF OFFICIAL PERMITS FOR THE DISPOSAL OF DISSOLVED PRODUCTION RESIDUES: DISCHARGE

The river management plans and programs of measures based on the European Water Framework Directive and German water law stipulate essential framework conditions for the aforementioned disposal methods of the above-mentioned residues from the German sites. For the next years, the river management plans and programs of measures for the third management period 2021 to 2027 of the individual river basin communities (FGG) are relevant in this regard.

Sustainability statement/Combined non-financial statement, Environmental information, Water & Dissolved mining residues

With the termination of injection, the realization of the kainite crystallization and flotation plant (KCF plant), the expansion of transportation capacities for off-site disposal, the covering of the tailings pile plateaus at Hattorf (first part completed) and Wintershall, extensive measures from the previous river management plan of FGG Weser have already been or will be implemented.

With the decision of the environment ministers of the countries bordering the Weser and Werra rivers on November 18, 2021, we have planning security for the current management period regarding the disposal of saline water from the Werra and Neuhof-Ellers plants. One of the stipulations was a gradual reduction in the target values for the reduction of saline pollution from 2,310 mg chloride per liter in 2021 to 1,880 in 2022, to 1,700 in 2023, and to 1,580 from 2024. These stipulations also served as a basis for the granting of the water law permit of December 23, 2021, by the Kassel Regional Council permitting the Werra and Neuhof-Ellers plants to discharge dissolved residues totaling up to 5 million m³ per year into the Werra river until the end of 2027.

In fall 2024, an examination began to determine whether a premature reduction of the target values is feasible for the years 2026 and 2027. The ministries responsible for water protection in the seven federal states of Bavaria, Bremen, Hesse, Lower Saxony, North Rhine-Westphalia, Saxony-Anhalt, and Thuringia, which are involved in FGG Weser, agreed on this review reservation. Due to delays in implementing the current program's individual measures to reduce saline pollution, FGG Weser has decided not to lower the target values ahead of schedule in 2026 and 2027.

The target values set for the entire management period are ambitious. We will, however, take all necessary measures to achieve our target of reducing and disposing of saline wastewater in an

environmentally friendly manner. An important step in safeguarding this target is the Werra 2060 project. Here, the transformation of production at the Unterbreizbach and Wintershall plants will significantly reduce the total volume of process water for the Werra plant by 2028. In addition, the planning and continuation of the tailings pile covering, the optimized use of the storage capacities above and below ground, the salt-load-controlled discharge, as well as the planning and implementation of the flooding of the disused mine workings contribute to the environmentally friendly disposal of the dissolved residues and to the continuous improvement of the water quality of the Werra and Weser rivers. Insufficient technical feasibility of these components would entail considerable risks for the granting and continuation of operating permits as well as water law permits for the Werra and Neuhof-Ellers plants, with adverse effects on potash production.

In view of the need to continue discharging liquid residues into the Werra river in 2028 and beyond, a water law procedure is currently being prepared to obtain a further discharge permit. This procedure will be carried out in accordance with the management planning requirements specified by the FGG Weser in 2027.

www.kpluss.com/werra2060

REFUSAL OF OFFICIAL PERMITS FOR THE DISPOSAL OF DISSOLVED PRODUCTION RESIDUES: OFF-SITE DISPOSAL AND LOCAL STORAGE CAPACITIES

Dissolved production residues from the Werra plant are disposed of by discharge into the Werra river or off-site.

K+S is constantly working intensively on measures to reduce the volume of saline wastewater and on alternative disposal options. The implementation of the Werra 2060 project will lead to a further significant reduction in the volume of process water. In addition to discharging into the Werra, off-site disposal and the efficient use of local above-ground and underground storage capacities are important components of our wastewater management. Against this background, we do not expect any impact on production at the Werra plant. Should a permit be denied or no longer be able to be fully utilized, however, this may lead to higher costs for transportation to off-site disposal alternatives.

The planned permanent underground storage of highly concentrated saline water in the Springen mine field (Merkers mine, Thuringia) as a further component of the existing extensive on-site and off-site wastewater disposal system and, at the same time, to secure a legacy from the old Central German potash mining industry, was accompanied by complex technical and geological issues as well as political implications. The Thuringian State Office for the Environment, Mining, and Nature Conservation (TLUBN) rejected the application for the underground storage of highly concentrated salt wastewater underground in the Springen mining field because sufficient evidence confirming long-term safety (observation period: several 10,000 years) could not be provided, and the necessary permit from the Kassel Regional Planning Authority could not be obtained. The fundamental feasibility is undisputed, and K+S believes the measure is eligible for approval. Therefore, an appeal was lodged with the competent administrative court against the rejection decision. Furthermore, K+S is intensively examining further on-site and off-site disposal options to supplement the current routes.

Additionally, research and development as well as innovation activities, e.g., as part of the Werra 2060 project, will be continued. The aim is to maintain value added and the associated jobs in the long term, as well as to further relieve the burden on the Werra and Weser rivers and, therefore, secure the future viability of the potash sites in the Hesse-Thuringia potash district.

Sustainability statement/Combined non-financial statement, Environmental information, Water & Dissolved mining residues

REFUSAL OR REVOCATION BY COURT OF OFFICIAL PERMITS FOR THE DISPOSAL OF SOLID PRODUCTION RESIDUES

If permits for tailings piles operations are partially or completely revoked or annulled by the courts, the plants would no longer be able to dispose of their solid residues. We consider the complete refusal or the withdrawal of all existing licenses and permits for the expansion of tailings piles to be unlikely, as the permits comply with the legal requirements and represent the state of the art. Furthermore, there is governmental and widespread political support for the preservation of potash mining in Germany in the federal states that are relevant to us.

Individual permits for necessary tailings pile expansions may not be available or may only be available for use to a limited extent. In the worst case, this would result in an adjustment of production and possibly a closure of the affected sites with significant negative economic repercussions for the Company. This could be avoided by developing further safeguarding measures and rescheduling, which would, however, lead to a significant increase in costs.

Hattorf site: The Hattorf Phase 2 tailings pile expansion was approved on April 3, 2023. The subsequent Phase 3 of the tailings pile expansion, which is expected to last at least until the end of 2035, was approved by the planning approval decision of January 3, 2025. In February 2025, the BUND Regional Association of Hesse filed a lawsuit and initiated summary

proceedings to suspend the implementation of the planning approval decision for Phase 3. In November 2025, the settlement reached with the BUND Regional Association of Hesse in the summary proceedings essentially provided for the hydraulic separation of the filling sections of Phase 3 that were immediately required. Production can, therefore, continue uninterrupted.

Wintershall site: The current permit status allows the tailings pile to be filled until presumably 2029. The Werra 2060 project will enable us to significantly reduce the future volume of tailings pile expansions at Wintershall and, therefore, significantly limit the scope of further tailings pile expansions.

Zielitz site: With the issuance of the planning approval decision for the tailings pile capacity expansion II in 2019, backfilling is secured for around 35 years.

Extensive investments are also being made as part of the implementation of the aforementioned measures. Additionally, we are continuously striving to further reduce our impact on the environment. This includes, above all, the covering of the tailings piles. Revenues achievable in this context for the acceptance of waste are based on analyses of technical feasibility. If this also materializes for other tailings piles to be covered, this could reduce the provisions and have a positive impact on earnings. With the REKS joint venture, we have excellent market access to the large volume of materials required for the covering of tailings piles. The feasibility of the concept, however, also depends on the acceptance of the concepts by the approval authorities as well as the corresponding acceptance by the political decision-makers and the public.

Sustainability statement/Combined non-financial statement, Environmental information, Solid mining residues

COLLATERAL SECURITY UNDER MINING LAW

Net probability of occurrence:	possible
Net loss potential:	moderate

The setting of collateral under mining law is at the discretion of the acting authorities; at present, existing collateral is generally provided through the formation of corresponding provisions, letters of comfort or Group guarantees, as well as earmarked cash items or investments in Group companies specifically established to financially cater for post-closure maintenance obligations. If additional collateral had to be provided, this could moderately restrict the Company's financial scope, in particular if it had to be provided by bank guarantees or the deposit of financial resources.

Business model, Financial position
Note (22)

OPERATIONAL RISKS AND OPPORTUNITIES

MARKET PENETRATION, MARKET DEVELOPMENT, EXPANSION IN CAPACITY, COST OPTIMIZATION, DEVELOPMENT OF PRODUCT PORTFOLIO, INNOVATION; ACQUISITIONS AND INVESTMENTS

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

In all customer segments, we use growth potential to expand our market share by increasing sales volumes to our existing customers and/or acquiring new customers. Furthermore, we are reviewing whether we can open up new sales regions with our products. We also aim to leverage market opportunities through the further development of our product portfolio, supported by an extensive range of consulting and services. The expansion of digital services provides further opportunities. In addition, we are examining the potential uses of our infrastructure and working on new and complementary business areas. The enterprise value should be continually increased in the process. In addition, opportunities for cost optimization (e.g., through the digitalization of processes in the underground mines or by increasing the efficiency of machines, processes, and organizational structures) are being intensively examined on an ongoing basis and – where appropriate – implemented.

We are breaking new ground in extraction and production by transforming the Werra plant to production processes involving less energy-intensive processes and a further reduction in residues. The transformation is expected to be completed by the turn of the year 2027/2028. Due to the technical challenges associated with the conversion, a delay cannot be completely ruled out. Furthermore, not all of the necessary permits have yet been obtained in full. Higher capital requirements cannot be ruled out due to price fluctuations on the procurement market. These factors could have a negative impact on profitability unless countermeasures can be taken. An experienced project team and an efficient project organization ensure that the project is implemented as planned. A continuous controlling process and regular reporting ensure that deviations are identified at an early stage and appropriate countermeasures can be initiated promptly.

Corporate strategy

RAMP-UP PHASE AT THE BETHUNE SITE

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

The Bethune potash plant in Canada continues to ramp up in terms of capacity as planned. When a new site of this size is set up, negative effects during the transition to regular operations (e.g., due to project delays) cannot be completely ruled out. Conversely, the planned qualitative and quantitative targets may also be exceeded. Furthermore, technical, and logistical challenges can lead to increased costs or lower production volumes.

Due to U.S. tariff policy regarding imports from Canada, Canada has responded with counter-tariffs. According to the current policy, the impact on our Bethune potash plant's capacity expansion remains in the low double-digit millions range.

Through systematic cost and quality management, we try to limit negative effects and increase earnings contributions.

LITIGATION RISKS AND LEGAL DISPUTES

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

K+S is exposed to risks arising from legal disputes or legal proceedings in which we are either currently involved or that could arise in the future.

K+S is involved in ongoing court proceedings with former suppliers regarding the construction of the Bethune potash plant. These legal disputes have been ongoing for several years, and the outcome is difficult to predict. Additionally, further disputes with suppliers arising from the ramp-up cannot be ruled out. These situations could result in cash outflows or inflows that could negatively or positively impact the site's profitability. The impact on liquidity and earnings varies significantly. Internal precautions and continuous monitoring of procedures ensure that existing receivables from suppliers and recovery claims from K+S are handled optimally.

We successfully sold our American salt business on April 30, 2021. As is customary in transactions of this kind, there may be risks, such as liability or tax issues, that could have an impact for a long time.

All other process risks are presented in the context of the respective risk.

ENERGY COSTS

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

The energy costs incurred by K+S are determined, in particular, by the consumption of natural gas and electricity. Gas is currently our main energy source due to the use of CHP plants. Energy prices are frequently subject to strong fluctuations. Significant market-related increases in energy prices compared with the price level considered in planning represent a cost risk and cannot be ruled out in the future. We have reduced the natural gas requirements of our potash and salt production in Europe by using steam from substitute fuel heating plants, such as waste incineration plants, to limit this risk.

We take into account the effects of the Omnibus Energy Act (EnSaG), the Fuel Emissions Trading Act (BEHG), and the fourth phase of the European Emissions Trading Scheme (EU ETS) in our planning and are implementing risk-minimizing measures where possible.

For trading and emissions-intensive companies such as K+S, which are assumed to have a significant carbon-leakage risk, there is financial compensation for BEHG costs incurred under the Ordinance on Measures to Prevent Carbon Leakage through National Fuel Emissions Trading (BECV).

A positive development in energy costs compared with the planned figures also provides an opportunity for K+S. This applies in particular in the event of an easing of spot prices for gas. Moreover, we are pursuing a hedging strategy worldwide, which has enabled us to secure attractive natural gas procurement prices and CO_2 certificate prices in the medium term by concluding fixed supply agreements. We have already covered approximately 70% of our natural gas requirements in Canada for 2026 and approximately 20% and 10% for 2027 and 2028, respectively. Approximately 70% of European natural gas demand for 2026 and approximately 50% and 10% for 2027 and 2028, respectively, have already been hedged. More details on supply agreements can be found on page 193 under “Geopolitical tensions and general security situation: Energy availability in Europe”. We have already secured the majority of the need for CO_2 certificates for the current trading period (from 2021 to 2030).

As Germany aims to achieve climate neutrality by 2045, it will no longer be sufficient in the future to merely increase the energy efficiency of production processes. We aim to manage the transition to renewable energy. That is why our climate strategy is

an important part of our corporate strategy. The climate strategy is presented in the "Corporate strategy" chapter from page 39 onwards. We have examined various alternatives as part of a climate study and selected a path that appears feasible and financially viable. On the way to climate neutrality, we have set ourselves the medium-term target (2030) of further reducing our CO_2 emissions by 25% compared with 2020. As a long-term commitment, we support the goals of the Paris Agreement to achieve climate neutrality by 2045. We have set up the K+S Climate Protection Fund to finance projects promoting climate protection. We will, nevertheless, only achieve the energy transition with the support of the state. We need a sufficient and resilient energy infrastructure as well as support for the conversion of production processes and (price-competitive) renewable energies to be able to compete internationally.

- Sustainability statement/Combined non-financial statement, Environmental information, Climate change
- Corporate strategy, Sustainability strategy
- Geopolitical tensions and general security situation: Energy availability in Europe

FREIGHT COSTS AND AVAILABILITY OF TRANSPORTATION CAPACITY

Net probability of occurrence:	possible
Net loss potential:	moderate

Our total costs are influenced by freight costs to a considerable degree. A significant proportion of our products in terms of volume needs to be transported to the customer over long distances in some cases. Reduced availability of freight capacity could result in higher costs. Furthermore, considerable additional costs are incurred when crude oil prices rise. The heavy reliance of our business operations on transport likewise makes us highly dependent on the relevant infrastructure facilities such as ports, canals (e.g., Panama Canal), roads, railway lines, and loading facilities. Depending on the inventory situation, a breakdown or a bottleneck could limit the sales prospects and, therefore, production, and lead to longer transportation times and higher costs.

We aim to limit expected cost increases and safeguard transportation capacity for the Group through long-term contracts.

PRODUCTION TECHNOLOGY

Net probability of occurrence:	possible
Net loss potential:	moderate

The production facilities of the K+S Group are characterized by a high degree of complexity and efficiency. Due to operational and accident risks as well as the increasing aging of our production sites, warehouses, and loading facilities, operational disruptions can occur as well as significant personal injury and property damage or environmental pollution.

Where possible and economically viable, suitable insurance cover is taken out with the aim of limiting these risks. Tailored training and staff development measures are also designed to increase occupational safety. Programs are implemented with a view to ensuring the availability of critical facilities such as conveyor systems, steam production, buildings, etc., through the efficient use of capital.

The implementation of Werra 2060 continues to be of great importance. It opens up long-term and sustainable prospects for all integrated plant sites until 2060. At our potash plant in Bethune, we are increasing production capacity through the successful expansion of secondary mining. With the implementation of these projects to optimize our existing business, we will be faced with high capital expenditure over the next few years, which will also have to be generated. In view of the continuing high prices, particularly for materials and energy, a high level of cost discipline is also necessary. The Company's success in the years ahead will depend, to a large extent, on counteracting cost increases.

CHANGES IN THE COMPOSITION OF CRUDE SALT

Net probability of occurrence:	possible
Net loss potential:	moderate

The extraction of crude salt in our mining operations forms the basis for our production. We have implemented an extensive geological investigation program aimed at developing our mining operations further and exploiting new crude salt deposits. Nevertheless, unforeseen geological faults can lead to discrepancies in the quantity and quality of the extracted salt. This could lead to additional costs and lower production volumes.

CARBON DIOXIDE INCLUSIONS IN DEPOSITS

Net probability of occurrence:	possible
Net loss potential:	moderate

Carbon dioxide inclusions constitute a latent potential danger in certain mines. Despite our comprehensive safety measures, carbon dioxide could escape from these inclusions in an uncontrolled manner. Consequently, there are risks of production cuts/stoppages as well as of personal injury and damage to property. Underground extraction is, therefore, always carried out in compliance with specific safety guidelines in case of escapes of CO_2.

DAMAGE DUE TO ROCK BURSTS

Net probability of occurrence:	unlikely
Net loss potential:	significant

There is the specific risk at active and inactive mining sites of a sudden subsidence of the earth's surface over a large area that could, in certain circumstances, be severe (rock burst). If a rock burst occurs, in addition to the partial or complete loss of the mine and damage to facilities, it could also result in personal injury or death and in considerable damage to the property of third parties.

Our professional dimensioning of the underground safety pillars based on comprehensive research serves to secure the surface, safeguard the stability of the mine workings over a longer period and, therefore, prevent rock bursts. After the closure of a site, post-closure maintenance measures are carried out, for which appropriate provisions have been recognized. Continuous monitoring of the mine workings aims to provide timely indications of whether additional measures for the protection of the mine workings and the prevention of damage resulting from mining are necessary.

WATER INFLOW

Net probability of occurrence:	unlikely
Net loss potential:	significant

Hydrogeological risks generally exist in underground mining operations. There are risks in connection with shafts that cut through water-bearing rock shafts and in saline deposits in rock strata encountered during mining activities. Hydrogeological risks are limited through the extensive safeguards we have put in place; however, these risks could result in significant, uncontrollable damage culminating in the total loss of the mine.

For early detection of these risks, extensive exploration work is carried out by means of seismology, drilling, and ground-penetrating radar. Preservation of protective layers and adequate dimensioning of safety pillars ensure maximum mine safety. Ongoing maintenance work on the shafts should ensure that the risk of groundwater inflows can normally be virtually ruled out. Water inflow is also conceivable in the event of extreme flooding and inundation. Due to the height of the shaft entrances, surface water is not expected to access the mine buildings. For extreme situations, emergency plans and, if necessary, technical equipment are in place to avert danger.

COMPLIANCE

Net probability of occurrence:	unlikely
Net loss potential:	moderate

There is a general risk that members of management/supervisory bodies or employees of K+S Group companies may breach laws, internal regulations, or regulatory standards recognized by the Company. K+S could sustain damage to its assets or reputation as a result.

We have established a Group-wide compliance management system contributing to raising employee awareness and countering compliance violations through training in the main risk areas (e.g., business ethics and compliance, competition and antitrust law, corruption). The reporting system for suspected compliance cases introduced in 2019 has become established. Compliance management is reviewed on an ongoing basis and adjusted as necessary, for example in response to current developments. The results of our Group-wide compliance risk analysis and the derived recommendations for action constitute the basis of the specific compliance program for the respective K+S Group company. These measures ensure goal-oriented compliance and risk management at all our Group companies.

Declaration on corporate governance

NON-COMPLIANCE WITH REGULATIONS ON OCCUPATIONAL EXPOSURE LIMITS UNDERGROUND

Net probability of occurrence:	possible
Net loss potential:	moderate

Stricter occupational exposure limits (OEL) have been in place since the end of August 2025 for nitrogen oxides and particulate diesel engine emissions underground. We have implemented numerous effective measures in recent years to comply with these limits. Despite the initial challenges of commissioning our new production facility for low-emission explosives, we are now in compliance with the new limits. In areas where non-compliance could occur or where no temporary exemption from the limits has been granted, we are implementing moderate adjustments to ventilation times between shifts. At the same time, we have reorganized some of our underground mining operations to counteract the negative effects, resulting in only minor restrictions on mining and production overall. Without these measures, weathering times would have to be extended, resulting in significantly greater restrictions on extraction and production.

LOSS OF SUPPLIERS AND SUPPLY BOTTLENECKS

Net probability of occurrence:	unlikely
Net loss potential:	significant

The number of suppliers for raw materials, consumables, and supplies, as well as mining-specific machinery and equipment as well as spare parts, is limited. Supply bottlenecks, failures, or boycotts over which we have very little, or no influence could lead to restricted availability of these materials and, therefore, to a significant increase in costs or a substantial impairment of production, despite existing countermeasures.

We mitigate these procurement risks through market analyses, targeted supplier selection and evaluation, long-term supply agreements, clearly defined quality standards, and modern purchasing methods.

PERSONNEL

Net probability of occurrence:	unlikely
Net loss potential:	moderate

There is intense competition for qualified specialists and managers in all regions in which we operate. The potential loss of employees in key positions, as well as demographic developments in recruiting new employees (keyword: shortage of skilled workers), are constant challenges we face.

K+S wants to be an attractive employer for career starters and for qualified specialists and managers. Through practice-oriented promotion of young talents, targeted training, and further education measures, as well as the professional advancement of high performers and high potentials, we want to motivate our employees in the long term as well as retain qualified specialists and managers on a long-term basis. Furthermore, we aim to leverage the full potential of the labor market and are committed to fostering a diverse workforce that reflects a variety of religion, ideology, social background, gender, gender identity, age, sexual orientation, physical and mental abilities, as well as ethnic origin and nationality. In this context, we conducted the Skilled Labor Shortage project in 2024 and 2025. The project focused on developing strategies to address the need for skilled labor, boost employee satisfaction, and attract and retain employees in Germany. With this strategy and increased cooperation with selected universities, we offer promising career prospects to qualified graduates.

In principle, collective bargaining involves opportunities and risks. For example, strikes and work stoppages can disrupt operations during negotiations and lead to significant financial burdens, as can costly collective agreements on pay or working hours.

Employees
Sustainability statement/Combined non-financial statement, Social information

INFORMATION SECURITY

Net probability of occurrence:	possible
Net loss potential:	moderate

Our IT systems are essential for almost all corporate functions. IT security risk lies in the loss of availability, integrity, and confidentiality of information due to external attacks (e.g., ransomware, AI-supported attacks, supply chain risks) and internal risks (e.g., technical failure, sabotage). If this risk were to materialize, serious interruptions to business could result. Given the precautions we have taken, we believe that a prolonged outage of our IT systems is unlikely.

To ensure information security, we adhere to ISO 27001:2022 standards and continuously improve our management system. External audits regularly review the effectiveness of our security measures, most recently in 2025 with a focus on compliance with NIS2 requirements. Additionally, our cyber insurer conducts annual audits, and external service providers perform penetration tests.

Employees receive annual training supplemented by ad hoc awareness measures and targeted training following phishing simulations. Management bodies are regularly updated on the threat situation and new legal requirements.

In 2025, the K+S Group did not experience any security-related incidents with a significant impact. Minor incidents prompted improvements in information security management. Coverage for cyber risks was maintained.

Our information security management system is continuously developed to strengthen resilience, support digital transformation, and ensure compliance with regulatory requirements. However, the impact of potential cyberattacks is difficult to assess because it depends heavily on their nature and scope.

CORPORATE SECURITY

Net probability of occurrence:	unlikely
Net loss potential:	moderate

Today's businesses face a variety of threats and risks that can jeopardize operations and assets. A key component of our corporate security is site security. This is designed to prevent physical intrusions, such as unauthorized access to one of our facilities or other locations, and to prevent theft or vandalism through appropriate security measures, including facility security and access control policies. This also includes sabotage of infrastructure areas both near and far from the site.

REPUTATION

Net probability of occurrence:	unlikely
Net loss potential:	moderate

The occurrence of any risk may lead to reputation damage with consequences for the Company that are impossible or difficult to quantify financially. This includes, in particular, risks with material adverse effects associated with sustainability issues as well as failure to achieve targets defined by the Company.

We actively counter these risks through open and timely communication with our stakeholders.

FINANCIAL RISKS AND OPPORTUNITIES

CURRENCY/EXCHANGE RATE FLUCTUATIONS

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

A currency risk results from transactions that are not effected in the currency used for our Group reporting (the euro). In the case of this risk, we make a distinction between transaction and translation risks in relation to the 36-month period under review (unlike in the impairment test). While the risk relates to negative exchange rate developments, positive exchange rate developments can have a advantageous impact on earnings and equity and, therefore, offer an opportunity. If possible currency/exchange rate fluctuations are related to the longer period used in the impairment test, the impact on property, plant, and equipment and, thus, on equity and the net asset position can be significant.

TRANSACTION RISKS

A significant proportion of K+S Group revenues is in U.S. dollars. In addition to this, revenues are also generated, and costs incurred, in other national currencies (such as Canadian dollars). Our earnings are, therefore, exposed to exchange rate fluctuations. This may lead to the value of the service performed not matching the value of the consideration received in transactions, because income and expenditure are incurred at different times in different currencies. Exchange rate fluctuations, especially in the EUR/USD and CAD/USD exchange rates, primarily affect the level of earnings, receivables, costs, and liabilities in the Agriculture customer segment.

Report on economic position, Financial position

We use derivative financial instruments to counter exchange rate risks arising from transactions. Significant net positions are hedged using derivatives, normally options and forwards, in the context of transaction hedging. These ensure a “worst-case” exchange rate. Based on revenue and cost planning as well as expected capital expenditure, the volumes to be hedged are determined and updated continuously using safety margins, to avoid excess hedging or hedging shortfalls.

Note (19)

TRANSLATION RISKS

Furthermore, currency effects arise in relation to subsidiaries whose functional currency is not the euro, since the earnings of these companies calculated in a foreign currency are translated into euros at average rates and recognized in net profit or loss. However, the net assets of these companies are translated into euros at the rates prevailing on the reporting date. This

conversion system could result in currency-related fluctuations in the earnings and equity of K+S. The respective translation effects mainly relate to K+S Potash Canada GP and are not hedged.

CHANGE IN THE GENERAL INTEREST RATE LEVEL

Net probabilities of occurrence:	possible
Net benefit potential:	moderate
Net loss potential:	moderate

Both risks and opportunities arise from changes in the general level of interest rates.

On the one hand, changes in market interest rates influence future interest payments for variable-rate liabilities, as well as on interest income for variable-rate investments. Impacts on fixed-interest liabilities arise when the interest rate fixation expires, and prolongation is sought. The market values of financial instruments are also affected. Due to the current financing structure, however, only a moderate impact is expected.

The K+S Group is required to report non-current provisions, in particular for mining obligations as well as pensions, at the present value of the expenditures anticipated in the future. In the interest rate calculation method we use, average yields on government bonds are used to estimate the interest rate for long-term mining obligations. In the future, a change in the level of market interest rates compared with the previous balance sheet date could lead to changes in the discount rates and consequently to an adjustment in the amount of non-current provisions. Both falling and rising interest rates could have a moderate impact on the balance sheet as well as on the earnings of the K+S Group.

After offsetting against plan assets, our pension obligations account for less than 5% of non-current provisions. The majority of these pension obligations are covered by plan assets consisting of fixed-income securities, shares, and other investments. Declining returns on these investments may have an unfavorable effect on the fair value of plan assets. We counter the risk of fluctuations in the fair value of plan assets through a balanced asset allocation and constant analysis of investment risks.

Note (26)

DOWNGRADING (–) OR UPGRADING (+) OF THE COMPANY RATING

Net probability of occurrence (–):	possible
Net loss potential:	moderate
Net probability of occurrence (+):	unlikely
Net benefit potential:	moderate

Ratings are used to assess the creditworthiness of companies and are normally issued by external rating agencies. The rating provides indications of the ability of companies to pay, particularly for credit institutions and institutional investors. It cannot be ruled out that a rating agency might change K+S's credit rating.

A downgrade could negatively impact K+S in terms of the costs of financing and on the availability of financing opportunities. Conversely, an upgrade in the credit rating – and hence an improvement in the Company's rating – has a positive effect on the costs and availability of the Company's financing options.

On December 10, 2025, the rating agency Standard & Poor's (S&P) confirmed our investment-grade rating of BBB- (outlook "stable").

Report on economic position, Financial position

LIQUIDITY

Net probability of occurrence:	unlikely
Net loss potential:	significant

Liquidity risk entails the failure to procure the funds needed to meet payment obligations or the inability to do so in a timely manner. External factors, especially a general financial crisis, could make it impossible to replace credit lines or bonds on acceptable commercial terms should the need arise. In this case, a risk associated with procuring liquidity would also arise.

For this purpose, the principal objective of our liquidity management activities is to ensure the ability to make payments at any given time. The liquidity requirement is determined through our liquidity planning and must be met with cash on hand and bank balances, committed credit lines, and other financial instruments.

Our committed credit lines do not currently contain any obligation to comply with standard market financial covenants.

The factoring program continues to exist. At present, however, it is not being utilized. It offers flexibility to improve working capital and, therefore, free cash flow if required.

Liquidity is managed through cash pool systems by the central Treasury unit. As of December 31, 2025, available liquidity amounted to €1,125 million and consisted of cash investments as well as cash and cash equivalents and unused credit and factoring lines. A commercial paper program is also available for liquidity management. Available liquidity was, therefore, significantly above our target minimum reserve of €300 million. In the case of cash investments, we pursue the objective of optimizing income from cash and cash equivalents at low risk.

Note (26)

DEFAULT ON RECEIVABLES FROM CUSTOMERS

Net probability of occurrence:	unlikely
Net loss potential:	moderate

We maintain comprehensive business relationships with many customers. If one or more major customers are not able to fulfill their contractual payment obligations towards us, this could result in corresponding losses for us, which in turn could have an adverse effect on the financial position of K+S.

Risks arising from payment default are covered across the Group mainly through credit insurances. We only waive a security against non-payment following a critical review of the customer relationship and solvency, and after explicit approval. Although individual receivables losses cannot be ruled out, we consider the risk of significant losses on the receivables portfolio to be low and the net loss potential to be moderate.

DEFAULT OF PARTNERS IN FINANCIAL TRANSACTIONS

Net probability of occurrence:	unlikely
Net loss potential:	moderate

Default risks also exist regarding partners with which we have concluded hedging transactions, credit lines exist, or money was invested. The potential default of a bank or other party could have an adverse effect on the financial position of K+S. K+S is not especially dependent on any one financial institution.

CHANGES IN INDIVIDUAL RISKS AND OPPORTUNITIES COMPARED TO THE PREVIOUS PERIOD

The assumptions regarding the probability of occurrence and/or the financial impact of the risks and opportunities already reported in previous periods are presented in the tables **B.95** and **B.96** from page 188 onwards.

The planned permanent underground storage of highly concentrated saline water in the Springen field (Merkers mine, Thuringia) as a further component of the existing extensive on-site and off-site wastewater disposal system and, at the same time, to secure a legacy from the old Central German potash production was accompanied by complex technical and geological issues as well as political implications. The Thuringian State Office for the Environment, Mining, and Nature Conservation (TLUBN) rejected the application for the underground storage of highly concentrated saline wastewater in the Springen mining field because final doubts regarding sufficient evidence of long-term safety (observation period: several 10,000 years) could not be provided, and the necessary permit from the Kassel Regional Planning Authority could not be obtained. The fundamental feasibility is undisputed, and K+S believes the measure is eligible for approval. Therefore, an appeal was lodged with the competent administrative court against the rejection decision. Additionally, K+S is examining further on-site and off-site disposal options to supplement the current routes. These efforts will not significantly impact the corresponding risk assessments.

We now assess the net probability of occurrence for the risk category “Pandemics and natural disasters” as unlikely.

The new opportunity for electricity price relief results from political and regulatory decisions outside the Company that depend on the industry.

ASSESSMENT OF THE RISK AND OPPORTUNITY SITUATION BY THE BOARD OF EXECUTIVE DIRECTORS: NO GOING CONCERN RISKS

The risk and opportunity position assessed below is based on the findings of our risk and opportunity management system in conjunction with the planning, management, and control systems in place. Additionally, we regularly assess the risk-bearing capacity based on worst-case risk assessments.

Taking into account the respective probability of occurrence and the financial impact of the risks explained as well as supported by the result of a risk-bearing capacity analysis at Group level, and on the basis of the findings of mid-term planning, the Board of Executive Directors is not aware of any indications of future development at the present time in which risks, either individually or in conjunction with other risks, could have a lasting adverse effect on the results of operations, financial position, and net assets of K+S, jeopardizing its continued existence as a going concern.

The risks associated with the permits required under water and mining laws continue to be of great importance. Should the risk mitigation measures being implemented be ineffective or the legal requirements for permits represent a technically or economically unsolvable task, German production would be significantly impaired.

The risk situation of K+S remains unchanged (compared with the assessment in the previous year).

The opportunities that could arise for K+S in the mid-term offer a positive outlook. We are confident that the operating strength of K+S forms a solid basis for our future business development and that the necessary resources are available to exploit the opportunities.

Overall, the risk and opportunity situation is unchanged compared to the previous year.

EVENTS AFTER THE BALANCE SHEET DATE

The macroeconomic and geopolitical developments resulting from the escalation of hostilities in the Middle East since 28 February 2026 can currently be classified as follows with regard to their impact on the K+S Group:

+ Sales in the affected regions account for only a low single-digit percentage of total sales.

+ Our share of sales in Asia, which we supply from our potash plants in Germany and the Canadian site in Bethune, amounted to around 16% in 2025. There are alternative routes for transport from Germany to Asia that avoid the affected regions, but these may involve higher costs and longer delivery times. The logistics routes from the Canadian site in Bethune are not affected.

+ Fluctuations in the oil price may also affect K+S's freight rates. However, this would also affect our competitors.

+ We primarily use gas as an energy source for our production processes. The European gas market has a diversified supply; more than half is supplied from Norway, the United States and North Africa. The impact on energy availability depends on the duration and regional spread of the escalation of the war and therefore cannot be estimated at present.

+ Approximately 70% of our European natural gas requirements for 2026 have already been fixed at an average natural gas price of less than €40/MWh. For the remaining unfixed portion, an annual average price of less than €40/MWh is also assumed; in the event of changes in gas prices, this would have a corresponding impact. The price for 70% of our Canadian natural gas requirements for 2026 has also been fixed.

+ The impact on the availability of capacity of competitors ICL and APC with production facilities in the affected regions (potash market share in 2024: 5%) and their logistics flows cannot be estimated at present.

K+S has established close monitoring of emerging or occurring changes and will continuously analyse the effects.

No further significant changes in the economic environment or the industry situation occurred after the end of the financial year.

REPORT ON EXPECTED DEVELOPMENTS

For the 2026 financial year, we expect EBITDA to range between €600 million and €700 million (2025: €612.8 million) and, despite the elevated capital expenditure at the Werra and Bethune sites, at least break even in terms of adjusted free cash flow (2025: €29.1 million).

FUTURE MACROECONOMIC SITUATION

The following statements on the future macroeconomic situation are based on forecasts by the International Monetary Fund (IMF) and the Kiel Institute for World Economy (IfW). **B.97**

Forecasts for 2026 predict continued moderate growth in global economic output. The IMF expects an increase of +3.3%, while the IfW Kiel forecasts growth of +3.1%. This leads to a predominantly stable overall trend at the level of 2025, when global growth stood at +3.3% (IMF). At that time, regional differences were evident: economic growth in the eurozone was subdued. Germany's performance was below average, lagging behind most of the other member states. The global economic expansion, which is largely driven by the services sector, is in a phase of moderate momentum and increased economic policy uncertainty.

The decline in inflation is currently only gradual, as delayed wage and price adjustments in numerous sectors continue to contribute to increased domestic economic costs. Additionally, service inflation remains comparatively persistent due to labor cost-driven price increases, thereby slowing down the disinflation process. While inflation is expected to continue to move toward the 2% inflation target, there is a risk that monetary policy will remain restrictive for longer than currently anticipated. In addition, significant risks to the global economy remain from a possible escalation of geopolitical conflicts. Trade disputes could also escalate further. An economic upturn could occur if private households become more confident and reduce their savings rate in light of the ongoing normalization of the labor market, rising real incomes, and a further decline in inflation. The resulting increase in consumption would provide additional impetus for economic development.

Germany's gross domestic product is expected to grow by +1.1% in 2026 (2025: +0.2%). The eurozone is expected to grow by +1.3% in 2026, following +1.4% in 2025 (IMF). China may have narrowly achieved its growth target of 5% in 2025; however, despite expansionary economic policies, momentum remained subdued. China's gross domestic product is forecast to grow by 4.5% in 2026 (IMF).

PERCENTAGE CHANGE IN GROSS DOMESTIC PRODUCT **B.97**

in %; real	2022	2023	2024	2025e	2026p
Germany	+1.8	-0.3	-0.5	+0.2	+1.1
Euro area	+3.4	+0.4	+0.9	+1.4	+1.3
World	+3.5	+3.3	+3.3	+3.3	+3.3

Source: IMF; e = estimated; p = projected

FUTURE INDUSTRY SITUATION

AGRICULTURE

The growing demand for agricultural commodities resulting from the constantly increasing world population and changing eating habits can only be sustained in the future by intensifying agriculture, given the limited availability of arable land. The balanced use of mineral plant nutrients is, therefore, indispensable. Despite differing trends in agricultural product prices, the overall conditions in agriculture, which remain attractive, should provide an incentive to increase the yield per hectare through a balanced or higher use of fertilizers in the event of undersupply.

Russia and Belarus have now fully regained their market position, especially outside the European and North American markets, while global capacity has been fully utilized in recent years. We anticipate rising global potash demand in 2026. This has already led to slightly higher prices in the important overseas market of Brazil at the beginning of the year. Further developments will depend on the spring season. During this period, demand from many important sales regions has to be met simultaneously.

INDUSTRY+

Overall demand for potash, magnesium, and salt products in the Industry+ customer segment should increase slightly in the medium term. Demand for products for chemical applications is likely to remain restrained due to the economic situation, while supply in Europe is expected to remain low. Demand for products for other industrial applications should continue to develop positively, given the stable demand trend. In addition, demand for pharmaceutical products should continue to support moderate growth rates due to the aging population.

In 2026, demand for products in the Industry+ customer segment should follow a positive trend overall.

The slight market recovery that is still expected, and the associated consolidation on the supplier side of the European chemical industry, should also be reflected in demand compared with the previous year. Strong demand is expected for salt products for other industrial applications (e.g., the animal nutrition industry, water treatment, and the oil and gas industry), which resulted in positive price trends at the end of 2025. For 2026, we continue to assume moderately rising prices for our salt products. In the table salt sector, a continuing trend towards higher-quality products is expected. Overall, demand for consumer products should remain stable compared to the already strong previous years.

For de-icing salt, we expect significantly higher sales volumes than in 2025, assuming average winter weather conditions in the fourth quarter of 2026, as the year has already started with favorable weather conditions for demand for de-icing salt.

EXPECTED DEVELOPMENT OF EARNINGS, FINANCIAL POSITION, AND PLANNED CAPITAL EXPENDITURE

For the 2026 financial year , we expect EBITDA to range between €600 million to €700 million (2025: €612.8 million). At the upper end of the range, we assume a further moderate increase in the price of potassium chloride in Brazil in the spring season compared with the level reached in mid-February 2026, which spills over to other markets and product groups served by us and can be maintained throughout the second half of the year, and a sales volume in the Agriculture customer segment (excluding trade goods) of 7.6 million tonnes. If prices for potassium chloride in Brazil were to average for the year at the level seen at the end of 2025, an EBITDA at the lower end of the range could be achieved with sales volumes of 7.4 million tonnes in the Agriculture customer segment (excluding trade goods). At the same time, higher personnel costs are expected to be roughly offset by energy cost reductions.

Adjusted Group earnings after tax, excluding extraordinary impairment effects, are expected to be slightly higher than in the previous year (2025: €125.5 million) in the middle of the EBITDA range.

Adjusted free cash flow should at least break even despite the continued elevated capital expenditure in Werra 2060 and the ramp-up of production at the Bethune site in Canada (2025: €29.1 million). The capital expenditure of the K+S Group in 2026 is expected to range between €550 million and €600 million (2025: €545.8 million), in particular as a result of these two projects. With a firm eye on the target of at least breaking even in terms of adjusted free cash flow, we will set priorities here and where possible manage the volume of capital expenditure accordingly. In the 2026 financial year, return on capital employed (ROCE) should exceed the previous year's level, excluding extraordinary impairment effects, and be in the low to mid single-digit percentage range (2025: 1.9%).

After shareholders' participation in the Company's success, the net asset position and net financial liabilities should continue to be roughly balanced at the end of the year (December 31, 2025: €-41.1 million). Net debt should, therefore, consist mainly of non-current provisions, in particular for mining obligations, and lease

liabilities, and is expected to see an interest-related slight increase compared with December 31, 2025 (1,594.3 Mio. €). The key performance indicators of net financial liabilities (including lease liabilities)/EBITDA and net debt/EBITDA are expected to improve slightly compared to 2025.

Our forecast for the full year 2026 is mainly based on the following assumptions:

+ Expected sales volumes of all products in the Agriculture customer segment (excluding trade goods) are likely to range between 7.4 and 7.6 million tonnes (2025: 7.3 million tonnes).
+ In line with the possibilities described for the market environment in the Agriculture customer segment, we assume a further moderate increase in the price of potassium chloride in Brazil during the spring season, at the upper end of the range compared with the level reached in mid-February 2026, which will also have an impact on other markets served by us, and product groups, and can be maintained throughout the second half of the year. If average potash prices in Brazil for the year are at the level seen at the end of 2025, EBITDA could be at the lower end of the range. In both cases, a less favorable EUR/USD exchange rate would result in a slightly lower average price (excluding trade goods) in our product portfolio compared to the full year 2025 (2025: €332/t).
+ For the de-icing salt business, assuming normal pre-stocking and average weather conditions in the fourth quarter, we expect sales volumes of at least 2.3 million tonnes for the 2026 financial year (2025: 1.75 million tonnes; normal year: 2.0 to 2.3 million tonnes).
+ We expect that higher personnel costs can be roughly offset by reductions in energy prices. This assumption is based on the fact that approximately 70% of our European natural gas requirements for 2026 have already been fixed at an average natural gas price of less than €40/MWh; for the remaining unfixed portion, an annual average price of less than €40/MWh is also assumed. Of our Canadian natural gas requirements, 70% is also fixed in price for 2026.
+ An average spot exchange rate of 1.20 EUR/USD (2025: 1.13 EUR/USD) is assumed for the EUR/USD exchange rate. Including currency hedging, this corresponds to an average annual rate of 1.13 EUR/USD (2025: 1.09 EUR/USD).

SHAREHOLDERS' PARTICIPATION IN THE SUCCESS OF THE COMPANY

The amount of the shareholder participation in K+S's corporate success is generally based on the adjusted free cash flow (operative, excluding special effects). This key figure already takes into account the investments to optimize our existing business, particularly for the Werra 2060 project and the ramp-up of our Canadian site, in terms of total shareholder return. K+S aims to return 30% to 50% of the adjusted free cash flow generated annually to shareholders. Capital is returned in the form of a dividend, which can be combined with a share buyback if appropriate. The possible combination of both instruments also aims to counteract large fluctuations in the annual dividend.

The following factors are applied in determining the exact percentage of adjusted free cash flow for shareholder participation:

+ Expected business development
+ Balance sheet structure
+ Expected development of capital expenditure

Furthermore, K+S wants to maintain a strong balance sheet and generally strives for a maximum leverage ratio (net debt/EBITDA) of 1.5x.

Against this backdrop, the Board of Executive Directors and the Supervisory Board will propose a dividend of €0.07 per share for the 2025 financial year (total dividend payout: €12.5 million) to the Annual General Meeting (previous year: dividend of €0.15 per share; total dividend payout: €26.9 million). This represents a distribution of 43% of the adjusted free cash flow in 2025 (previous year: 43% of the adjusted free cash flow from continuing operations in 2024).

EXPECTED DEVELOPMENT OF KEY NON-FINANCIAL PERFORMANCE INDICATORS

Sustainable corporate governance is a fundamental component of a company's success. The Supervisory Board has, therefore, resolved to link a significant part of the Board of Executive Directors' remuneration to sustainability goals. Some of these goals are also key performance indicators within the meaning of DRS 20 and are, therefore, forecast below.

Remuneration report
Corporate governance and monitoring
Sustainability statement/Combined non-financial statement

LOST-TIME INCIDENT RATE (LTI RATE, RELEVANT FOR LONG TERM INCENTIVE I 2024 – 2026, 2025 – 2027, 2026 – 2029)

The LTI rate measures lost-time incidents per million hours worked. For 2026, we again expect an improvement compared to 2025 (2025: 5.5).

Report on economic position, Target/Actual-Comparison 2025

SPECIFIC CO_2-EMISSIONS (RELEVANT FOR LONG TERM INCENTIVE I 2024 – 2026, 2025 – 2027, 2026 – 2029)

The specific CO_2 emissions, as calculated by the ratio of the CO_2 emissions (Scope 1 and Scope 2) of all potash and rock salt producing sites in kilograms to the primary production volume of the Hattorf, Wintershall, Unterbreizbach, Bethune, Zielitz, and Neuhof-Ellers sites should be slightly reduced from a value of 271.6 kg per tonne in the base year (2025: 259.7 kg per tonne).

Report on economic position, Target/Actual-Comparison 2025

GENERAL STATEMENT ON THE EXPECTED DEVELOPMENT OF THE K+S GROUP

For the current year 2026, we expect global potash demand to increase again. This has already led to slightly higher prices in the important overseas market of Brazil at the beginning of the year. Further developments will depend on how the spring season develops. During this period, demand from many important sales regions has to be met simultaneously.

For the 2026 financial year, we expect EBITDA to range between €600 million and €700 million (2025: €612.8 million). At the upper end of the range, we assume a further moderate increase in prices of potassium chloride in Brazil during the spring season compared with the level reached in mid-February 2026, which spills over to other markets and product groups served by us, and can be maintained in the second half of the year, as well as sales volumes in the Agriculture customer segment (excluding trade goods) of 7.6 million tonnes. If prices for potassium chloride in Brazil were to average for the year at the level seen at the end of 2025, an EBITDA at the lower end of the range could be achieved with sales volumes of 7.4 million tonnes in the Agriculture customer segment (excluding trade goods). At the same time, higher energy and personnel costs cannot be fully offset by cost reductions for material and freight.

Taking into account total investments of €550 million to €600 million for the transformation project Werra 2060 and the ramp-up of production in Canada, adjusted free cash flow is expected to be at least break-even.

K+S AKTIENGESELLSCHAFT (EXPLANATIONS BASED ON THE GERMAN COMMERCIAL CODE, HGB)

The management report of K+S Aktiengesellschaft and the Group management report for the 2025 financial year have been combined. The annual financial statements of K+S Aktiengesellschaft in accordance with the German Commercial Code (HGB) and the combined management report are published simultaneously in the German Federal Gazette (Bundesanzeiger).

DECLARATION ON CORPORATE GOVERNANCE

The "Declaration on corporate governance" pursuant to Section 289f of the German Commercial Code (HGB) can be found on page 161.

DISCLOSURES PURSUANT TO SECTION 289A HGB AND EXPLANATORY REPORT BY THE BOARD OF EXECUTIVE DIRECTORS

The disclosures pursuant to Section 289a German Commercial Code (HGB) and the explanatory report by the Board of Executive Directors can be found from page 179 onwards.

REMUNERATION REPORT

The disclosures pursuant to Section 162 of the German Stock Corporation Act (AktG) are included in the "Remuneration report" from page 213 of the Annual Report onwards.

BUSINESS OPERATIONS, CORPORATE STRATEGY, CORPORATE GOVERNANCE, AND MONITORING, OVERVIEW OF BUSINESS PERFORMANCE

Disclosures on business operations, corporate strategy, corporate governance, and monitoring, as well as an overview of business developments, can be found from page 30 and page 175 onwards.

SPIN-OFF OF THE "MANUFACTURE OF ANIMAL HYGIENE PRODUCTS" BUSINESS SEGMENT

In the past financial year, the "Manufacture of animal hygiene products" business segment was spun off from K+S Aktiengesellschaft. With the spin-off taking effect on August 29, 2025, K+S Salzdetfurth GmbH, based in Bad Salzdetfurth, was established as a wholly-owned subsidiary of K+S Aktiengesellschaft by way of spin-off and new formation in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz). The spin-off date was January 1, 2025. As of this date, all actions taken by K+S Aktiengesellschaft relating to the "Production of animal hygiene products" business segment are considered to have been carried out on behalf of K+S Salzdetfurth GmbH. The assets and liabilities of the spun-off business segment were transferred to the newly formed K+S Salzdetfurth GmbH. In November 2025, the shares in K+S Salzdetfurth GmbH were transferred to K+S Beteiligungs GmbH, a wholly-owned subsidiary of K+S Aktiengesellschaft, by way of a cash capital increase with a non-cash contribution.

The spin-off affects the comparability of the previous year's figures. As of December 31, 2024, the balance sheet includes the assets and liabilities of K+S Salzdetfurth GmbH. Items in the 2024 income statement include K+S Salzdetfurth GmbH's business activities.

To ensure comparability, the balance sheet figures as of December 31, 2024, are presented in the notes to K+S Aktiengesellschaft's financial statements after the spin-off. The previous year's figures in the income statement notes have been adjusted for key items to reflect the situation as if K+S Salzdetfurth GmbH's business activities were not included. These adjusted prior-year figures are disclosed in the relevant sections of the notes.

INCOME STATEMENT OF K+S AKTIENGESELLSCHAFT [1] **B.98**

in million €	2024 [2]	2025
Revenues	**165.7**	**101.3**
Cost of goods sold and services rendered to generate revenues	-165.0	-124.1
Gross profit	**0.7**	**-22.8**
Selling expenses	-4.6	-1.0
General and administrative expenses	-30.1	-32.1
Research costs	-1.7	-2.0
Other operating income	36.4	22.1
Other operating expense	-103.9	-169.0
Income from equity investments	133.8	556.9
Other interest and similar income	27.1	35.0
Expenses from loss assumption	–	-8.1
Interest and similar expenses	-156.1	-101.4
Taxes on income and earnings	-0.1	-8.8
Earnings after tax / net income (+) / net loss (-)	**-98.5**	**268.9**
Appropriation to other revenue reserves	–	-134.4
Withdrawal from other revenue reserves	125.4	–
Accumulated profit	**26.9**	**134.5**

1 A detailed profit and loss statement can be found in the 2025 annual financial statements of the K+S Aktiengesellschaft.

2 The figures from the previous year include items related to the "Manufacture of animal hygiene products" business segment, which was spun off during the current financial year. For more information on the adjusted figures, please refer to the explanations in the "General principles" section of the Company's annual financial statements.

BALANCE SHEET OF K+S AKTIENGESELLSCHAFT – ASSETS **B.99**

in million €	Dec. 31, 2024 [1]	Dec. 31, 2025
Intangible assets	6.5	7.8
Property, plant, and equipment	73.7	58.1
Financial assets	6,273.4	6,308.1
Non-current assets	**6,353.6**	**6,374.0**
Inventories	5.0	–
Receivables and other assets	331.2	766.2
Securities	95.6	4.1
Cash on hand, bank balances	127.5	152.8
Current assets	**559.3**	**923.1**
Prepaid expenses	11.8	13.1
Excess of plan assets over post-employment benefit liability	1.3	11.1
Total assets	**6,926.0**	**7,321.3**

1 The figures from the previous year include items related to the "Manufacture of animal hygiene products" business segment, which was spun off during the current financial year. For more information on the adjusted figures, please refer to the explanations in the "General principles" section of the Company's annual financial statements.

BALANCE SHEET OF K+S AKTIENGESELLSCHAFT – EQUITY AND LIABILITIES **B.100**

in million €	31.12.2024 [1]	31.12.2025
Issued capital	179.1	179.1
Capital reserve	713.9	713.9
Retained earnings	1,321.1	1,455.6
Accumulated profit	26.9	134.5
Equity	**2,241.0**	**2,483.1**
Provision for pension and similar obligations	1.9	–
Tax provisions	22.5	18.5
Other provisions	426.6	532.8
Provisions	**451.0**	**551.3**
Liabilities	**4,234.0**	**4,286.9**
Total equity and liabilities	**6,926.0**	**7,321.3**

1 The figures from the previous year include items related to the "Manufacture of animal hygiene products" business segment, which was spun off during the current financial year. For more information on the adjusted figures, please refer to the explanations in the "General principles" section of the Company's annual financial statements.

At €101.3 million, K+S Aktiengesellschaft's revenues were below the prior-year level (2024: €165.7 million; adjusted: €104.1 million). This decline is primarily due to the spin-off of the "Manufacture of animal hygiene products" business segment in the current financial year. Revenues in the IT segment remained at last year's level. However, other revenues fell by 5% due to a decline in assistance billing.

At €124.1 million, the cost of goods sold to generate revenues was below the previous year's level (2024: €165.0 million; adjusted: €107.4 million). The decline was mainly due to the spin-off of the "Manufacture of animal hygiene products" division. The increase compared with the adjusted prior-year figures is mainly attributable to higher expenses for external IT services and higher personnel costs.

At €-22.8 million, gross profit was below the previous year's figure of €0.7 million (adjusted: €-3.4 million).

Other operating income declined by €-14.2 million to €22.1 million (2024: €36.4 million). This was mainly attributable to lower income from hedging transactions.

Operating expenses increased from €103.9 million to €169.0 million. This increase was mainly attributable to expenses for decommissioned plants. However, expenses from hedging transactions, consulting costs, and the unscheduled depreciation of intangible assets recognized in the previous year had the opposite effect.

Income from investments increased by €415.0 million, rising from €133.8 million in 2024 to €556.9 million in 2025. This increase is primarily due to the €494.7 million profit transfer from K+S Minerals and Agriculture GmbH (2024: €38.9 million). K+S Minerals and Agriculture GmbH's earnings were profoundly positively influenced not only by increases in sales but also significantly by changes in the coverage concepts for tailings pile maintenance. K+S Beteiligungs GmbH's earnings contribution declined from €43.1 million in 2024 to €31.9 million in 2025. Profits transferred by K+S Holding GmbH amounted to €28.5 million in the current financial year, compared with €50.0 million in the previous year. Additional investment income was generated from the profit transfer of K+S Versicherungsvermittlungs GmbH, amounting to €1.8 million (2024: €1.7 million). Loss absorption expenses amounted to €-8.1 million in the financial year (2024: €0.0 million) and relate to MSW-Chemie GmbH.

Higher interest income from cover assets for long-term provisions, in particular, led to an increase in other interest and similar income from €27.1 million in 2024 to €35.0 million in 2025. Conversely, interest income from affiliated companies fell from €11.9 million in 2024 to €3.9 million in 2025.

Interest and similar expenses decreased from €156.1 million in 2024 to €101.4 million in the current financial year, mainly due to lower interest expenses for cash pool liabilities at affiliated companies. However, this was offset by higher expenses for debt instruments.

Taxes on income and earnings rose from €0.1 million in 2024 to €8.8 million in the current financial year. The relatively low tax expense, despite positive earnings before tax of €277.7 million, is mainly due to valuation differences between commercial and tax law in the area of mining provisions. These differences reduce the taxable income of the tax group. Additionally, loss carryforwards from the previous year could be utilized. **B.98**

FINANCIAL POSITION

Non-current assets increased from €6,353.6 million to €6,374.0 million in the financial year. Non-current assets, therefore, accounted for 87% of total assets (2024: 92%). Overall, total assets increased by €395.3 million to €7,321.3 million in the 2025 financial year. Current assets amounted to €923.1 million on the reporting date, compared with €559.3 million in the previous year. As a result of increased receivables from profit transfers and intra-group payments, receivables from affiliated companies increased from €226.7 million in the previous year to €701.6 million as of the reporting date. As of December 31, 2025, the Company held short-term securities amounting to €4.1 million (2024: €95.6 million) for liquidity management purposes. **B.99** Information on the development of the K+S Group's adjusted free cash flow can be found on page 60.

At €2,483.1 million, equity was higher than in the previous year (2024: €2,241.0 million). The equity ratio was 34% as of the reporting date (2024: 32%).

Total liabilities to affiliated companies, amounting to €3,760.1million (2024: €3,698.7 million), primarily consist of current cash pool liabilities. Total liabilities increased by €53.0 million in the 2025 financial year, rising from €4,234.0 million to €4,286.9 million. As in the previous year, €500.0 million of the liabilities relate to the bond issued in July 2024. As of the reporting date, the Company had provisions amounting to €551.3 million (2024: €451.0 million), predominantly of a long-term nature. The main reason for the increase was the mining provisions, which amounted to €488.9 million as of the reporting date, compared to €382.1 million the previous year. These provisions are set aside for the post-closure maintenance of inactive sites. In addition to the intra-group cash pool, the Company financed itself with long-term funds. **B.100**

EMPLOYEES

K+S Aktiengesellschaft had an average of 749 employees during the year (2024: 872 employees). The share of women was 45% and the share of men 55% (2024: 39% women, 61% men). The number of trainees was 28 (2024: 31 trainees). The total number of occupational accidents (TIs) was 9 (2024: 9) with an accident log rate (TI rate) of 7.9 (2024: 8) and "lost time injuries per million hours worked" (LTI rate) of 0.9 (2024: 0). At 4.1%, the proportion of severely disabled employees in the financial year was above the previous year's level (2024: 3.6%).

DIVIDEND

K+S Aktiengesellschaft reports an accumulated profit of €134.5 million for the 2025 financial year. This figure takes into account the appropriation from retained earnings, which is 50% of the net income for the year, as resolved by the Board of Executive Directors (2024: €26.9 million, taking into account the withdrawal from retained earnings as resolved by the Board of Executive Directors). For the 2025 financial year, the Board of Executive Directors and Supervisory Board intend to propose a dividend of 7 cents per share to the Annual General Meeting on May 12, 2026, and to allocate the remaining amount of €122.0 million to retained earnings. **B.101**

Report on expected developments; Shareholders' participation in the Company's success

APPROPRIATION OF PROFITS **B.101**

in million €	2024	2025
Dividend per share (€)	0.15	0.07
Total dividend payout based on 179,100,000 no-par value shares eligible for dividend payment	26.9	12.5
Transfer to retained earnings	–	122.0
Accumulated profit	**26.9**	**134.5**

RESEARCH AND DEVELOPMENT

Comprehensive information on the research and development activities of the K+S Group, which mainly relate to the affiliated companies with operating activities, can be found from page 65 onwards.

RISKS AND OPPORTUNITIES

The business development of K+S Aktiengesellschaft is essentially exposed to the same risks and opportunities as the K+S Group. K+S Aktiengesellschaft participates in the risks and opportunities of its shareholdings and subsidiaries in proportion to its respective shareholding. Further information can be found in the "Report on risks and opportunities" from page 186 onwards.

The description of the internal control system with regard to the accounting process of K+S Aktiengesellschaft (Section 289 (4) HGB) can be found on page 178.

EVENTS AFTER THE BALANCE SHEET DATE

The "Events after the balance sheet date" for the K+S Group and K+S Aktiengesellschaft can be found on page 204.

REPORT ON EXPECTED DEVELOPMENTS

The earnings development of K+S Aktiengesellschaft is mainly dependent on the development of the subsidiaries. Due to the revision of the distribution policy for the participation of shareholders in the Company's success in 2023, the adjusted free cash flow of the K+S Group is also of particular importance for K+S Aktiengesellschaft and represents a key performance indicator. Liquidity is managed by means of a Group-wide cash pool system, which provides K+S Aktiengesellschaft with the liquidity of its subsidiaries. The business development expected for the K+S Group, including the key performance indicators for K+S Aktiengesellschaft that do not deviate materially from the K+S Group, can be found in the "Report on expected developments" starting from page 205.

REMUNERATION REPORT

C

213 Remuneration report
214 Foreword by the Chairman of the Supervisory Board on the remuneration report
215 Review
215 Remuneration of the Board of Executive Directors
230 Outlook for planned adjustments to the Board of Executive Directors' remuneration system
234 Remuneration of the Supervisory Board
238 Outlook for planned adjustments to the remuneration of the Supervisory Board

REMUNERATION REPORT

Dear Shareholders,
Ladies and Gentlemen,

On behalf of the Supervisory Board and the Board of Executive Directors of K+S Aktiengesellschaft, I am pleased to present the 2025 remuneration report. In line with feedback from the Annual General Meeting, discussions with investors, and recommended standards, we have adapted this report and supplemented it with additional information.

The Supervisory Board worked intensively on a new remuneration system for the Board of Executive Directors that complies with the German Corporate Governance Code (DCGK). The Supervisory Board will present this system to the 2026 Annual General Meeting for approval. If approved, the new system will take effect retroactively on January 1, 2026, and apply to all Board of Executive Directors service agreements.

The Board of Executive Directors' remuneration system was revised and clarified with the following key points:

+ Expansion of short-term incentive (STI) to include free cash flow (FCF) with a 20% share
+ New sustainability-related key performance indicators in long-term incentive (LTI)
+ Extension of the performance period in the LTI from three to four years
+ Payment of long-term remuneration components on the originally agreed payment dates
+ Adjustment of the upper limit for fringe benefits from €75 thousand to €100 thousand
+ Elimination of the post-contractual non-compete arrangement
+ Further development of the Share Ownership Guideline with regard to purchase dates and obligations
+ Extension of the clawback clause to the STI
+ Adjustment of the maximum remuneration from €3,500 thousand to €4,000 thousand for an ordinary member of the Board of Executive Directors with a remuneration factor of 1.0

Additionally, the Supervisory Board discussed the remuneration system for the Supervisory Board. K+S operates in an environment characterized by demanding regulatory requirements and long-term investment decisions. These factors are reflected in the strategic importance and responsibility of the Supervisory Board as well as in the intensive work of its committees and panels. Therefore, the Supervisory Board reviewed its own remuneration and will submit an increase to the 2026 Annual General Meeting for approval. In a multi-stage process, companies comparable in terms of index, structure, and markets were analyzed with regard to their committee work and Supervisory Board remuneration. The results indicated the need for adjustments to Supervisory Board remuneration to ensure the ongoing recruitment and development of appropriate personnel with the necessary suitability, competence, and experience.

I would like to express my gratitude to our shareholders for their feedback and commitment on behalf of the Supervisory Board and Board of Executive Directors. We will continue our intensive dialogue and look forward to receiving your feedback.

On behalf of the Supervisory Board



Dr. Harald Schwager
Chairman of the Supervisory Board

In the following "Remuneration report", the remuneration granted and owed to the current and former members of the Board of Executive Directors and the Supervisory Board of K+S Aktiengesellschaft in the 2025 financial year is presented individually. For the purpose of a better classification of the following information, the basic features of the remuneration systems as well as the specific structure of the individual components are explained. This report adheres to the provisions stipulated in Section 162 of the German Stock Corporation Act (Aktiengesetz, AktG). The Supervisory Board of K+S Aktiengesellschaft has decided to have the content of the "Remuneration report" audited by the auditors beyond the requirements of Section 162 (3), sentences 1 and 2 AktG. You can also find detailed information about the remuneration systems for the members of the K+S Aktiengesellschaft Board of Executive Directors and Supervisory Board on the Company's website.

www.kpluss.com/remuneration

REVIEW

CHANGES IN THE BOARD OF EXECUTIVE DIRECTORS AND SUPERVISORY BOARD

Dr. Burkhard Lohr's term as Chairman of the Board of Executive Directors concluded on May 31, 2025. After a 13-year term on the Board of Executive Directors, he chose not to extend his service and instead retired. The Supervisory Board appointed Dr. Christian H. Meyer, who previously served as Chief Financial Officer, as Chairman of the Board of Executive Directors, effective June 1, 2025. Dr. Carin-Martina Tröltzsch, who has served as Chief Operations Officer since February 2023, was appointed Deputy Chairwoman of the Board of Executive Directors on June 1, 2025. Additionally, the Supervisory Board appointed Dr. Jens Christian Keuthen as a member of the Board of Executive Directors, effective February 1, 2025. He assumed the role of Chief Financial Officer on June 1, 2025.

As of the reporting date, the following changes had taken place on the Supervisory Board: Dr. Andreas Kreimeyer (formerly Chairman of the Supervisory Board) and Markus Heldt did not seek reelection after their Supervisory Board mandates expired at the end of the 2025 Annual General Meeting. Dr. Harald Schwager, who was elected Chairman of the Supervisory Board by the Supervisory Board on May 14, 2025, and Dr. Tilman Krauch were newly appointed to the Supervisory Board. Dr. Rainier van Roessel was re-elected to the Supervisory Board after his term expired. Additionally, Mr. Thomas Kölbl was reappointed to the Supervisory Board ahead of schedule to ensure leadership continuity during a period of change at the Company's top level. Mr. Kölbl serves as Chairman of the Audit Committee and Second Deputy Chairman of the Supervisory Board.

APPROVAL OF THE 2024 REMUNERATION REPORT

The 2024 "Remuneration report" was approved at the 2025 Annual General Meeting with around 85% of votes cast in favor. As a result, the report was generally retained in its main aspects. Additionally, the "Remuneration report" was further developed in terms of its structure and content presentation, and additional information was added, based on feedback from investor dialogues and with a view to leading market standards.

REMUNERATION OF THE BOARD OF EXECUTIVE DIRECTORS

OVERVIEW OF THE REMUNERATION SYSTEM

The remuneration of all members of the Board of Executive Directors for the reporting year is based on the remuneration system approved by the Annual General Meeting of K+S Aktiengesellschaft on May 14, 2024. Table **C.1** presents the key elements of this system. More detailed information on the system's components and the remuneration paid based on it is provided in the following sections. A further developed remuneration system that complies with the German Corporate Governance Code (DCGK) will be presented at the 2026 Annual General Meeting. This "Remuneration report" presents the key changes from page 230 onwards.

The remuneration system of K+S Aktiengesellschaft contributes to the implementation and further development of the corporate strategy and, therefore, to the long-term development of the K+S Group. Our goal is to support the successful and sustainable corporate governance of K+S by linking parts of the remuneration of the members of the Board of Executive Directors to the achievement of both short- and long-term targets, measured in terms of the development of the Company.

The Board of Executive Directors' remuneration consists of annual and long-term incentive components. The annual components include non-performance-related (fixed) and performance-related (variable) components. The fixed components consist of basic remuneration, fringe benefits, and pension commitments. The variable component consists of short- and long-term elements, for which financial and non-financial performance criteria are both decisive. On the one hand, the short-term incentive (STI) is measured by the achievement of the K+S Group's planned EBITDA. On the other hand, the STI is multiplied by a performance factor based on achieving specific, pre-agreed upon targets. For the long-term incentive (LTI), 50% is measured against the achievement of non-financial sustainability goals. An additional 50% of the LTI is based on share price performance, which creates an incentive to increase the Company's value in the long term sustainably. In terms of the service agreement, the LTI consists of two components with equal base amounts: LTI I, which is linked to sustainability goals, and LTI II, which is entirely share-based.

OVERVIEW OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS IN OFFICE AS OF DECEMBER 31, 2025 **C.1**

Total remuneration / Fixed remuneration	**Basic remuneration**	• Fixed, basic remuneration not related to performance which is paid monthly	Page 218
	Fringe benefits	• Non-cash remuneration, for example, use of a company car • Contributions to pension, health, and long-term care insurance, D&O insurance, accident insurance • **Upper limit:** €75 thousand	Page 218
	Pension commitments	• 20% of the basic remuneration, which is multiplied by an age factor (e.g., 7.5% – 22%) (thus, currently up to 4% of the basic remuneration) • **Upper limit:** €360 thousand for the Chairman of the Board of Executive Directors and €270 thousand for each other member of the Board of Executive Directors [1]	Page 218
Variable remuneration	**Short-term incentive (STI)** *(STI x performance factor = bonus)*	**Performance criteria:** EBITDA target achievement **Upper limit target achievement:** 200% Performance factor (0.8 – 1.2) **Performance period:** 1 year **Payment:** April of the following year	Page 219
	Long-term incentive (LTI)	**Performance criteria:** 16.7% Lost-time incident rate 16.7% Specific CO_2 emissions 16.7% Sustainability risk assessments for suppliers 50.0% Share price performance (share-based part) **Upper limit target achievement:** 200% **Performance period:** 3 years **Payment:** April of the year following the performance period	Page 221
Remuneration factor: 1.0 – 1.7 depending on position, complexity of the area of responsibility, and experience			Page 217
Maximum remuneration: €3,500 thousand for an ordinary member of the Board of Executive Directors with remuneration factor 1.0			Page 218
Further design elements	• Share ownership guideline • Clawback clause • Upper limit for severance payment • Non-compete clause		Page 225

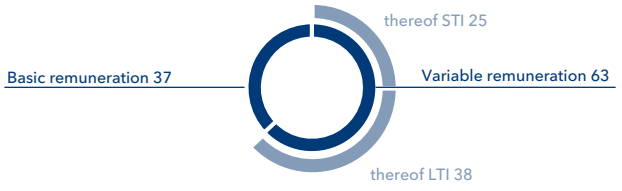
1 The upper limit for pension commitments is reviewed every three years and adjusted if necessary.

REMUNERATION STRUCTURE

The target remuneration is defined as basic remuneration + bonus (STI) + LTI. Basic remuneration has a share of 37% of this sum, STI 25%, and LTI 38%. Therefore, around 63% of the remuneration comprises variable components. This structure also ensures that variable remuneration resulting from long-term target achievement exceeds that resulting from short-term target achievement. Variable remuneration accounts for around 40% of the target annual remuneration [basic remuneration + bonus (STI)], while fixed remuneration accounts for around 60%. **C.2**

TARGET REMUNERATION STRUCTURE **C.2**

in %



TARGET REMUNERATION

Table **C.3** shows the individual target remuneration of the Board of Executive Directors members for the financial year as well as the respective shares of the remuneration components in the target remuneration and of variable remuneration in annual remuneration, based on this remuneration structure. If a member joins or leaves the Company during the year, the remuneration components are prorated.

The criteria used to determine the appropriateness of remuneration include the following: the duties and performance of the Board of Executive Directors, a comparison of the remuneration of senior management and the total workforce in Germany, the economic situation, and a comparison of the remuneration level with that of companies in the German MDAX stock index and comparable companies in Germany.

Under certain conditions, the remuneration system provides an increased remuneration factor for certain members of the Board of Executive Directors. The Chairman receives 1.5 to 1.7 times, while the Chief Financial Officer and Chief Operations Officer receive up to 1.2 times the remuneration of an ordinary member of the Board of Executive Directors. The remuneration factor is based on the complexity of the area of responsibility as well as the experience of the respective Board of Executive Directors member, and is contractually agreed. Therefore, it differs from the performance factor, which varies annually as part of the variable remuneration and is based on the target achievement. During the 2025 reporting period, Dr. Christian H. Meyer received until May 31, 2025 1.2 times, and from June 1, 2025, as Chairman of the Board of Executive Directors, 1.5 times the remuneration of an ordinary member. Dr. Carin-Martina Tröltzsch received 1.2 times and Dr. Burkhard Lohr, until his departure on May 31, 2025, received 1.7 times the remuneration of an ordinary Board of Executive Directors member.

2025 TARGET REMUNERATION [1] **C.3**

	Members of the Board of Executive Directors in office as of December 31, 2025					
	Dr. Christian H. Meyer Chairman Board member since 03/2023			Dr. Carin-Martina Tröltzsch Chief Operations Officer Board member since 02/2023		
	2025 [2]			2025		
	in € thousand	in %	in %	in € thousand	in %	in %
Basic remuneration	778.3	37	59	679.2	37	59
Short-term incentive (STI)						
– STI 2025	536.3	25	41	468.0	25	41
Annual remuneration	**1,314.5**		**100**	**1,147.2**		**100**
Long-term incentive (LTI)						
– LTI 2025 – 2027	811.3	38		708.0	38	
2025 target remuneration	**2,125.8**	**100**		**1,855.2**	**100**	

	Members of the Board of Executive Directors in office as of December 31, 2025						Members of the Board of Executive Directors who left during the 2025 financial year		
	Christina Daske Labor Director Board member since 12/2023			Dr. Jens Christian Keuthen Chief Financial Officer Board member since 02/2025			Dr. Burkhard Lohr Board member from 06/2012 until 05/2025		
	2025			2025 [3,4]			2025 [3]		
	in € thousand	in %	in %	in € thousand	in %	in %	in € thousand	in %	in %
Basic remuneration	566.0	37	59	518.8	36	59	400.9	49	59
Short-term incentive (STI)									
– STI 2025	390.0	25	41	357.5	24	41	276.3	34	41
Annual remuneration	**956.0**		**100**	**876.3**		**100**	**677.2**		**100**
Long-term incentive (LTI)									
– LTI 2025 – 2027	590.0	38		575.2	40		139.3	17	
2025 target remuneration	**1,546.0**	**100**		**1,451.6**	**100**		**816.5**	**100**	

1 Rounding differences may arise in figures.

2 Adjustment of remuneration during the year by increasing the remuneration factor from 1.2 to 1.5 due to appointment as Chairman in June 2025.

3 Pro rata temporis.

4 Transfer of the LTI entitlements accrued by Dr. Jens Christian Keuthen as Head of Legal, Tax, Regulatory Affairs & New Business Areas.

MAXIMUM REMUNERATION

Each component of the Board of Executive Directors' remuneration has a clearly defined value limit. Fringe benefits are capped at €75 thousand, and the maximum amount for variable remuneration components (STI and LTI) is 200% of the base amount. Additionally, the performance factor affecting the STI is limited to a maximum of 1.2.

The Supervisory Board has set a cap in accordance with Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG) on the remuneration actually earned in a financial year, consisting of basic remuneration, fringe benefits, pension commitments, as well as STI and LTI payments.[1] The maximum remuneration for an ordinary member of the Board of Executive Directors is €3,500 thousand. Depending on the remuneration factor (up to 1.7 times), the maximum remuneration for other members and the Chairman is correspondingly higher.

REMUNERATION COMPONENTS IN DETAIL

BASIC REMUNERATION AND FRINGE BENEFITS

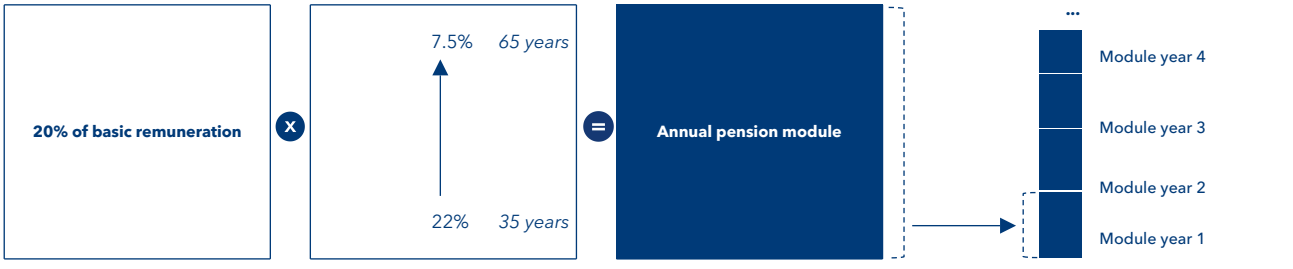
The fixed, performance-independent basic remuneration is paid monthly. Additionally, members of the Board of Executive Directors receive fringe benefits, in particular contributions to pension, health, and long-term care insurance, as well as non-cash remuneration, which consists mainly of the use of company cars. Furthermore, members of the Board of Executive Directors are covered by directors and officers liability insurance (D&O insurance) with the legally required deductible as well as accident insurance.

PENSION COMMITMENTS

The pensions of active members of the Board of Executive Directors are based on a modular system, i.e., a pension module is created for each year that a member serves on the Board of Executive Directors. Each pension module is calculated at 20% of the respective member's basic remuneration.[2] The amount is multiplied by an age factor determined by an actuary, depending on the age of the member of the Board of Executive Directors in the year the pension module is formed. This factor decreases with increasing age. The pension modules acquired in each financial year are added together to determine the benefits to which the Board member or, if applicable, their dependents are proportionally entitled in the event of a claim.

To ensure that pensions remain at an appropriate level, even for long terms of service, the total annual pension from this modular system is capped. The upper limit is €360 thousand for the Chairman of the Board of Executive Directors and €270 thousand for each other member. These values are reviewed every three years and adjusted if necessary. During the regular review for January 1, 2026, the Supervisory Board decided to keep the values the same. The next regular review is scheduled for January 1, 2029. Pension benefits are only adjusted based on changes in the "Consumer Price Index for Germany" when paid out. Pension agreements are subject to legal provisions regarding the vesting of pension benefits. **C.4**

PENSION MODULES FOR MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS IN OFFICE AS OF DECEMBER 31, 2025 **C.4**



1 Exemplary representation of the age factors. For 2025, the age factors ranged between 8.5% and 19.5%, depending on the age of the BoED member.

2 BoED = Board of Executive Directors.

3 The upper limit is reviewed every three years and adjusted if necessary.

1 The service agreement of the Chairman of the Board of Executive Directors, Dr. Burkhard Lohr, who left the Company on May 31, 2025, was concluded before the maximum remuneration was determined; therefore, it did not apply in this case.

2 Dr. Burkhard Lohr, the Chairman of the Board of Executive Directors who retired on May 31, 2025, received a pension component amounting to 40% of his fixed remuneration based on the service agreement concluded in 2012. This amount was then multiplied by an age factor of 8.5%. However, due to the €360 thousand upper limit, less than 1% of his basic remuneration was allocated to the pension component in the 2025 financial year.

For pension entitlements not covered by the Pension Protection Association, the Company purchases reinsurance policies for members of the Board of Executive Directors, which are pledged to them in the event of the Company's insolvency.

If a member of the Board of Executive Directors' term of office ends before reaching 60 years of age, the retirement pension begins at 65, unless it is paid due to occupational or general disability, or as a surviving dependent's pension in the event of death. In the event of an occupational or general disability of a member of the Board of Executive Directors before reaching pension age, the respective member receives a disability pension commensurate with the pension modules created up to the time the disability occurs. If the disability occurs before the age of 55, modules are created based on a minimum value for the years up to the age of 55. In the event of the death of an active or former member of the Board of Executive Directors, the surviving spouse receives 60% of the benefit, each orphan receives 30%, and each half-orphan receives 15%. The total amount of benefits awarded to surviving dependents may not exceed 100% of the pension payment. If this amount is reached, the benefit is reduced proportionately. If a member of the Board of Executive Directors retires at age 60 or older, they can claim entitlements in accordance with the pension commitment at that time.

SHORT-TERM INCENTIVE (STI)

The STI is calculated based on achievement of the K+S Group's EBITDA set in the annual planning and of targets agreed between the Supervisory Board and the members of the Board of Executive Directors. EBITDA is a key performance indicator for measuring the profitability of the K+S Group and, as a performance criterion, it contributes to promote the Company's business strategy. If the EBITDA value of the annual planning approved by the Supervisory Board is achieved, the level of achievement for this first STI component is deemed to be 100%. If the actual EBITDA exceeds or falls short of the planned EBITDA, the percentage rate of target achievement increases or decreases linearly by the same percentage. The maximum target achievement is 200% and the minimum achievement is 0%. The Supervisory Board has no discretion to influence target achievement.

The Supervisory Board decides on a target agreement for the members of the Board of Executive Directors at the beginning of each financial year as the second component of the STI. This typically includes strategic targets, such as implementing measures from the Werra 2060 project and optimizing the product portfolio. The uniform target agreement with the entire Board of Executive Directors aims to prevent conflicts between individual agreements. Additionally, it incentivizes collaborative work by the entire Board of Executive Directors, taking into account the Company's current structure and governance as a single-segment company. However, different reference values, depending on the area of responsibility, task complexity, and/or the experience of the responsible Board of Executive Directors member, ensure individualized incentives at STI. Overall targets also require individual contributions from each member of the Board of Executive Directors.

At the end of the relevant financial year, the Supervisory Board determines a performance factor for the entire Board of Executive Director based on the target achievement. This acts as a multiplier on the STI. The performance factor ranges between 0.8 and 1.2.

The performance period for the STI is one year. The STI for the given financial year is paid in April of the following year. In the event of departures during the year, entitlements are calculated on a pro-rata basis. The STI payment amount (bonus) is calculated as follows:

STI base amount x level of achievement measured by the K+S Group's EBITDA x performance factor

TARGET ACHIEVEMENT AND PAYMENT STI 2025

Comparing the planned EBITDA from the annual planning approved by the Supervisory Board for the 2025 financial year with the actual EBITDA achieved in the 2025 financial year (€612.8 million) results in a target achievement of 116.4%.

Table **C.5** shows the targets agreed upon for the 2025 financial year and the level of target achievement. This level of achievement results in a performance factor of 1.2 for the 2025 financial year, which the Supervisory Board has approved.

Table **C.6** shows the individual payment amounts calculated for the financial year resulting from the above.

TARGETS AND TARGET ACHIEVEMENT STI 2025 [1] C.5

Target	Description	Target not achieved	Target achieved	Target over-achieved	Target achievement
Adherence to the approved budget of the Werra 2060 project	The Supervisory Board approved a defined budget for the Werra 2060 project. The amount of the project budget is relevant to the achievement of the target.	The project budget as of December 31, 2025 is higher than the defined budget.	The project budget as of December 31, 2025 is within the defined budget.	The project budget as of December 31, 2025 is below the defined budget.	over-achieved
Implementation of the overarching occupational health management targets	For the financial year 2025, measures have been defined, which are to be implemented by December 31, 2025.	<100% of the measures are implemented.	100% of the measures are implemented.	100% of the measures are implemented. In addition, at least one further measure has been described and is being implemented.	over-achieved
Measures to promote gender balance	The Board of Executive Directors presents the measures for achieving this target.	No measures have been presented.	Measures have been presented.	Measures have been presented and implementation has already begun.	over-achieved
Realization of the earnings improvements planned with the portfolio optimization project	The portfolio optimization project planned for improvements in earnings, which are expected to be realized by December 31, 2025.	The improvements in earnings achieved are below the defined level.	The improvements in earnings achieved correspond to the defined level.	The improvements in earnings achieved exceed the defined level.	over-achieved
Future-oriented positioning of K+S	A pulse survey indicates that the future-oriented positioning of K+S is well received.	<75% of those surveyed believe that K+S is well-positioned for the future.	75-90% of those surveyed believe that K+S is well-positioned for the future.	>90% of those surveyed believe that K+S is well-positioned for the future.	over-achieved

1 The uniform target agreement is a conscious decision to avoid conflicting targets and promote cooperation among the entire Board of Executive Directors. At the same time, different reference values provide individual incentives and require each Board of Executive Directors member to contribute.

TARGET ACHIEVEMENT AND PAYMENT STI 2025 C.6

	Base amount in € thousand	Target achievement in %	Factor	Payment in € thousand
Members of the Board of Executive Directors in office as of December 31, 2025				
Dr. Christian H. Meyer	536.3	116.4	1.2	749.0
Dr. Carin-Martina Tröltzsch	468.0	116.4	1.2	653.7
Christina Daske	390.0	116.4	1.2	544.8
Dr. Jens Christian Keuthen	357.5	116.4	1.2	499.4
Members of the Board of Executive Directors who left during the 2025 financial year				
Dr. Burkhard Lohr	276.3	116.4	1.2	385.9

LONG-TERM INCENTIVE (LTI)[3]

K+S is clearly committed to sustainability. For this reason, the remuneration of the entire Board of Executive Directors and of all employees entitled to LTI includes sustainability-related components, which together account for 50% of the LTI and, therefore, around 19% of total remuneration.

As described in the "Sustainability statement/Combined non-financial statement" beginning on page 68, the Company has set itself sustainability targets in three areas of action: "Social Responsibility", "Environment & Resources", and "Governance". These targets were confirmed by the double materiality analysis carried out in accordance with the ESRS. Specific targets were defined for each area of activity with target values as benchmarks for target achievement.

Sustainability statement/Combined non-financial statement, General information, 1.8 GOV-3 Integration of sustainability-related performance in incentive schemes

In the "Social Responsibility" area, reducing the lost-time incident rate was selected as a target from the "Employees (S1)" topic. From the "Environment & Resources" area, reducing specific CO_2 emissions was selected as a target from the "Climate Change (E1)" topic. Conducting a sustainability risk assessment of K+S Group suppliers is a relevant target for remuneration from the "Governance" area in the "Business Ethics (G1)" topic. These three primary targets, which are equally weighted, together account for 50% of long-term variable remuneration.

The performance period for the LTI is three years. Payment is made in April of the year following the end of the performance period. If employment is terminated or retirement occurs during the performance period, a pro-rated, discounted payment will be made in April of the following year for all programs in effect.

Table **C.7** shows the LTI programs in effect during the 2025 financial year and their respective performance criteria. The LTI 2023 – 2025 program is settled as of December 31, 2025.

LTI PROGRAMS IN EFFECT DURING THE 2025 FINANCIAL YEAR **C.7**

Financial year	2023	2024	2025	2026	2027
LTI 2023 – 2025					
Performance criteria (0% – 200% target achievement) • Lost-time incident rate (16.7%) • Specific CO_2 emissions (16.7%) • Sustainability risk assessments for suppliers (16.7%) • Share price performance (50.0%)	January 1, 2023 ▲		December 31, 2025 ▲		
LTI 2024 – 2026					
Performance criteria (0% – 200% target achievement) • Lost-time incident rate (16.7%) • Specific CO_2 emissions (16.7%) • Sustainability risk assessments for suppliers (16.7%) • Share price performance (50.0%)		January 1, 2024 ▲		December 31, 2026 ▲	
LTI 2025 – 2027					
Performance criteria (0% – 200% target achievement) • Lost-time incident rate (16.7%) • Specific CO_2 emissions (16.7%) • Sustainability risk assessments for suppliers (16.7%) • Share price performance (50.0%)			January 1, 2025 ▲		December 31, 2027 ▲

[3] Unless otherwise indicated, all green-marked sections in this section contain information on ESRS 2 GOV-3, 29a, and 29c disclosure requirements.

SUSTAINABILITY-RELATED PERFORMANCE CRITERIA (LTI I)

I. SOCIAL RESPONSIBILITY: EMPLOYEES (S1) – LOST-TIME INCIDENT RATE (LTI RATE)[4]

The lost-time incident rate in the "Social Responsibility" area, measures the number of work-related incidents resulting in at least 24 hours of lost time per million hours worked. Based on a starting value of 8.7 at the beginning of 2023, this rate is expected to be reduced by three points over a three-year period to reach 100% target achievement. If the target is exceeded or not reached, the percentage will increase or decrease linearly up to a maximum of 200% or a minimum of 0%, depending on the comparison of the planned and actual values. In the event of a fatal work-related accident, a penalty factor of 1.0 points is added to the last year of each affected LTI performance period. **C.8**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2027)
LOST-TIME INCIDENT RATE **C.8**



Schematic illustration.

Calculation for the LTI program 2023 – 2025:

LTI rate 5.7 = 100% target achievement
LTI rate 7.2 = 0% target achievement
LTI rate 4.2 = 200% target achievement

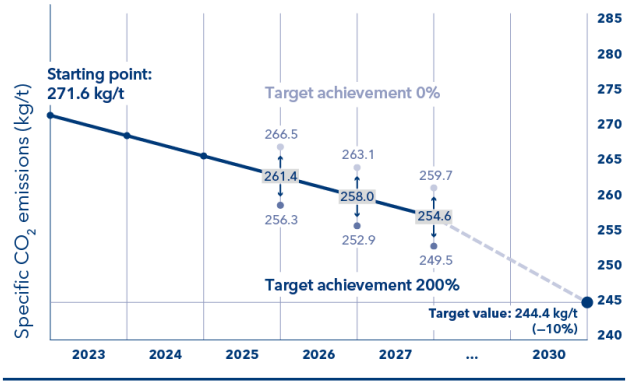
TARGET ACHIEVEMENT EMPLOYEES (S1) – LOST-TIME INCIDENT RATE (LTI RATE)

A comparison of the target value for the LTI rate (5.7) and the actual LTI rate achieved for the 2025 financial year (5.5) results in a target achievement of 113.3%. Since there were no fatal work-related accidents between 2023 and 2025, no penalty factor is added.

II. ENVIRONMENT & RESOURCES: CLIMATE CHANGE (E1) – SPECIFIC CO_2 EMISSIONS[5]

The target within the "Environment & Resources" area is to reduce specific CO_2 emissions. This value is calculated as the ratio of CO_2 emissions (Scope 1 and Scope 2) from all potash and rock salt production sites in kilograms, divided by the primary production volume of the Bethune, Hattorf, Neuhof-Ellers, Unterbreizbach, Wintershall, and Zielitz sites. Starting from a base value of 271.6 kg per tonne at the beginning of 2023, the target value is 254.6 kg per tonne by December 31, 2027. This will result in 100% target achievement. If the target is exceeded or not reached, the percentage will increase or decrease linearly up to a maximum of 200% or a minimum of 0%, depending on the comparison of the planned and actual values. **C.9**

ENVIRONMENT & RESOURCES – CLIMATE CHANGE (E1) (UNTIL 2027)
SPECIFIC CO_2 EMISSIONS **C.9**



Schematic illustration.

Calculation for the LTI program 2023 – 2025:

CO_2 emissions 261.4 kg/t = 100% target achievement
CO_2 emissions 266.5 kg/t = 0% target achievement
CO_2 emissions 256.3 kg/t = 200% target achievement

TARGET ACHIEVEMENT CLIMATE CHANGE (E1) – SPECIFIC CO_2 EMISSIONS

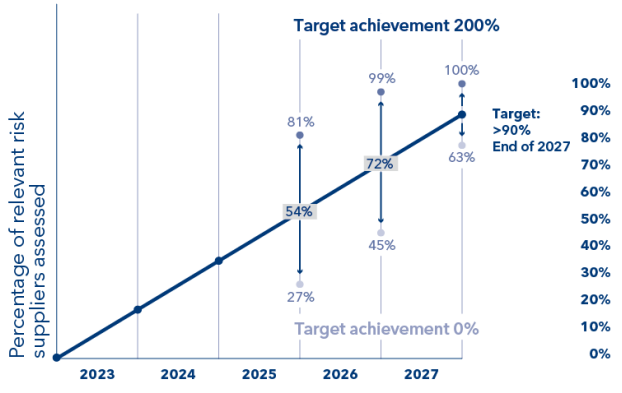
A comparison of the target value for CO_2 emissions (261.4 kg/t) with the actual CO_2 emissions achieved for the 2025 financial year (259.7 kg/t) results in a target achievement of 133.3%.

[4] This green-marked section contains information on the ESRS disclosure requirement S1 MDR-T, 80e.
[5] This green-marked section contains information on the ESRS disclosure requirement E1 MDR-T, 80e.

III. GOVERNANCE: BUSINESS ETHICS (G1) – SUSTAINABILITY RISK ASSESSMENTS FOR SUPPLIERS FROM CERTAIN COUNTRIES[6]

By December 31, 2027, a sustainability risk assessment should be available for over 90% of relevant suppliers in the "Governance" area. This includes suppliers with annual revenues of more than €5,000 that are based in a country with a relative score of less than 75% in the Sustainability Development Report ranking. Consolidated and non-consolidated K+S Group companies managed via the SAP system are included. To reach a 100% target achievement, the evaluation rate must increase by 54 percentage points over a three-year period (planned value).[7] If the target is exceeded or not reached, the percentage will increase or decrease linearly up to a maximum of 200% or a minimum of 0%, as determined by a comparison of the planned and actual values. **C.10**

GOVERNANCE – BUSINESS ETHICS (G1) (UNTIL 2027)
SUSTAINABILITY RISK ASSESSMENTS FOR SUPPLIERS **C.10**



Schematic illustration.

Calculation for the LTI program 2023 – 2025:

Evaluation rate 54% = 100% target achievement
Evaluation rate 27% = 0% target achievement
Evaluation rate 81% = 200% target achievement

TARGET ACHIEVEMENT BUSINESS ETHICS (G1) – SUSTAINABILITY RISK ASSESSMENTS FOR SUPPLIERS FROM CERTAIN COUNTRIES

A comparison of the target value for the evaluation rate (54%) and the actual rate achieved (81%) results in a target achievement of 200.0%.

SHARE PRICE PERFORMANCE (LTI II)

Share price performance (LTI II) accounts for 50% of long-term variable remuneration and is an share-based remuneration instrument. It is determined by the performance of the K+S share in relation to the MDAX.

The performance of the MDAX is calculated by comparing the average daily closing price of the MDAX in the year before the start of the program ("starting value") with the average daily closing price in the last year of the performance period ("closing value"). The performance of the K+S share is calculated in the same way, based on the average daily closing price of the K+S share (in Xetra trading) and the dividends paid during the performance period. Dividend equivalents are not granted.

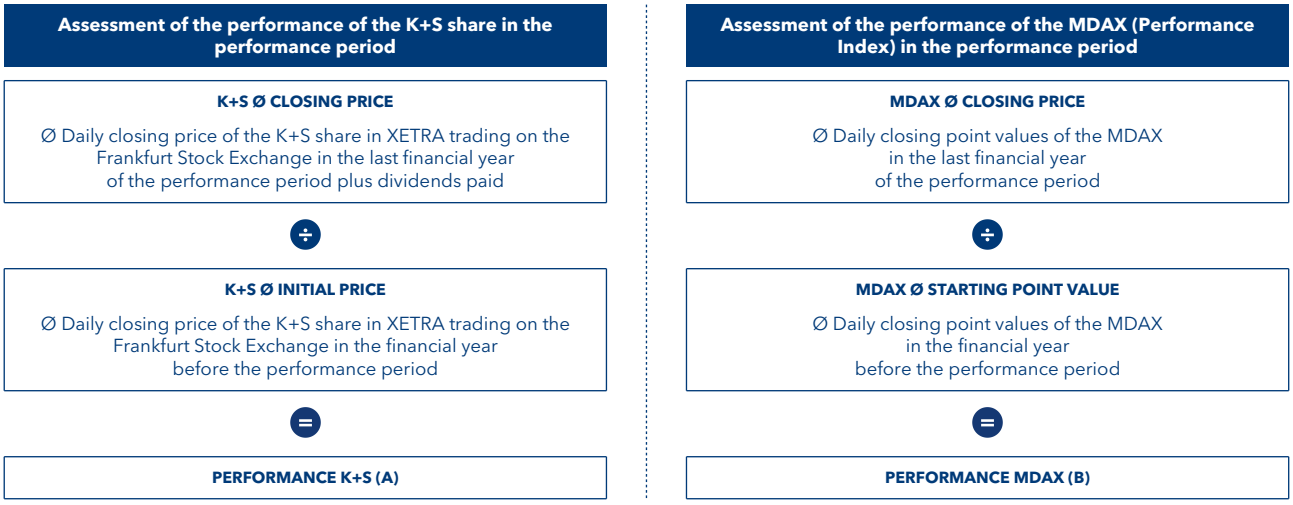
At the end of the performance period, the percentage development of the K+S share is to be compared with the percentage development of the MDAX. If the performance of the K+S share corresponds to the performance of the MDAX, the target has been achieved at 100%. If the performance of the K+S share exceeds or falls short of the performance of the MDAX, the percentage of the target achieved rises or falls by the same percentage. The achievement of the target can amount to a maximum of 200% and a minimum of 0%. **C.11**

TARGET ACHIEVEMENT SHARE PRICE PERFORMANCE

The target value of the K+S share, calculated based on the performance of the defined MDAX peer group, was €23.97 per share for 100% target achievement. The average price underlying this calculation was €14.94 per share. This resulted in a target achievement of 62.3%.

[6] This green-marked section contains information on the ESRS disclosure requirement G1 MDR-T, 80e.
[7] This green-marked section contains information on the ESRS disclosure requirement G1 MDR-A, 68c.

SHARE PRICE PERFORMANCE (LTI II) C.11



TARGET ACHIEVEMENT AND PAYMENT LTI 2023 – 2025

Table **C.12** shows the individual payments resulting from the achievement of the respective performance criteria in the financial year.

TARGET ACHIEVEMENT AND PAYMENT LTI 2023 – 2025 C.12

	LTI I		LTI II		Total
	Base amount in € thousand	Target achievement in %	Base amount in € thousand	Target achievement in %	Payment in € thousand
Members of the Board of Executive Directors in office as of December 31, 2025					
Dr. Christian H. Meyer	330.4	148.9	330.4	62.3	**697.8**
Dr. Carin-Martina Tröltzsch	281.5	148.9	281.5	62.3	**594.5**
Christina Daske [1]	225.5	148.9	225.5	62.3	**476.2**
Dr. Jens Christian Keuthen [1]	8.2	148.9	8.2	62.3	**17.3**
Members of the Board of Executive Directors who left during the 2025 financial year					
Dr. Burkhard Lohr	356.5	148.9	356.5	62.3	**752.9**

[1] Transfer of the LTI entitlements received by Mrs. Christina Daske and Dr. Jens Christian Keuthen from their previous activities. These are taken into account pro rata temporis.

FURTHER DESIGN ELEMENTS

SHARE OWNERSHIP GUIDELINE

The Share Ownership Guideline obliges members of the Board of Directors to invest a volume of 100% of their respective STI target remuneration amounts (gross) in K+S shares based on a three-year average. The build-up phase lasts three years, provided that at least 100% of the STI target remuneration amounts have been paid in at least two years. Otherwise, the build-up phase is extended by one year in each case. For the first time at the end of the build-up phase and subsequently by January 31 of the following year, the member of the Board of Executive Directors must provide evidence on the basis of securities account statements of his securities account held at a bank as at December 31 of each year that he has held K+S shares with a volume of 100% of the respective STI target remuneration amounts at the end of each year, based on a three-year average. The obligation to hold shares and the obligation to provide evidence exist for two years after leaving the Company. Existing holdings of K+S shares are taken into account. In the event of a breach of the Share Ownership Guideline, an ordinary member of the Board of Executive Directors is obliged to pay a contractual penalty of €100 thousand (Chairman of the Board of Executive Directors €150 thousand). **C.13**

COMPLIANCE WITH THE SHARE OWNERSHIP GUIDELINE **C.13**

Members of the Board of Executive Directors in office as of December 31, 2025	Share ownership requirement in € thousand	Status
Dr. Christian H. Meyer	490.8	in build-up
Dr. Carin-Martina Tröltzsch	442.0	in build-up
Christina Daske	390.0	in build-up
Dr. Jens Christian Keuthen	390.0	in build-up

CLAWBACK CLAUSE

The service agreements of all members of the Board of Executive Directors contain clawback clauses. If there is a serious violation of legal requirements or of obligations arising from the Company's Articles of Association or from the Board of Executive Directors member's agreement of service, the Company has the right to demand back or retain any LTI programs that are in effect at the time of the violation. The clawback option was not used in the 2025 financial year.

UPPER LIMIT FOR SEVERANCE PAYMENT

If an appointment as a Board of Executive Directors 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 basic remuneration, up to a maximum of the total remuneration for the remaining term of the service agreement.

In the event of early termination of an agreement with a member of the Board of Executive Directors as a result of a takeover (change of control), the fixed remuneration and bonuses outstanding until the end of the original term of the appointment will be paid plus a compensatory payment, **unless there are reasons justifying a termination of the respective agreement without giving notice**. The STI is calculated based on the average of the previous two years. The LTI is calculated proportionally based on the relevant extrapolation or planning. The compensatory payment is 1.5 times the basic remuneration. Total entitlements may not exceed **two years' worth of remuneration** (upper limit). This upper limit is calculated based on total remuneration for the financial year immediately preceding departure. **In the event of a change of control, members of the Board of Executive Directors have no special right to terminate their agreement. Therefore, recommendation G.14 of the German Corporate Governance Code, as of June 27, 2022, applies.**

NON-COMPETE CLAUSE

For the term of the service agreement and the subsequent two years after its termination, the member of the Board of Executive Directors undertakes not to work in any way for a competitor company of K+S or a company affiliated with K+S without the approval of K+S or to participate directly or indirectly in such a company or to conduct business for his or her own account or for the account of third parties in the business fields of K+S. The post-contractual non-compete clause does not apply to subordinate activities for a competitor company without reference to the previous position on the Board of Executive Directors. The post-contractual non-compete clause is remunerated; income from self-employment, regular employment, or other gainful employment is offset. K+S may waive the non-compete clause prior to the expiry of the agreement with a notice period of six months.

REMUNERATION GRANTED AND OWED

Table **C.14** presents the remuneration granted to and owed to current and former members of the Board of Executive Directors as of December 31, provided that their service had been completed in full by that date. Remuneration is deemed to have been granted if the underlying activity has been performed in full. Remuneration is owed if the Company has a legal obligation that is due but has not yet been fulfilled.

REMUNERATION GRANTED AND OWED TO THE BOARD OF EXECUTIVE DIRECTORS **C.14**

	Members of the Board of Executive Directors in office as of December 31, 2025							
	Dr. Christian H. Meyer Chief Executive Officer Board member since 03/2023				Dr. Carin-Martina Tröltzsch Chief Operating Officer Board member since 02/2023			
	2025 [1]		2024		2025		2024	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Basic remuneration	778.3	35	679.2	61	679.2	35	679.2	61
Fringe benefits	29.0	1	24.6	2	27.3	1	26.4	2
Total	**807.3**	**36**	**703.8**	**63**	**706.5**	**36**	**705.6**	**63**
Short-term incentive (STI)								
– STI 2025	749.0	33	–	–	653.7	34	–	–
– STI 2024	–	–	408.0	37	–	–	408.0	37
Long-term incentive (LTI)								
– LTI 2023 – 2025	697.8	31	–	–	594.5	30	–	–
– LTI 2022 – 2024	–	–	–	–	–	–	–	–
Sum	**1,446.8**	**64**	**408.0**	**37**	**1,248.2**	**64**	**408.0**	**37**
Miscellaneous	–	–	–	–	–	–	–	–
Total	**2,254.1**	**100**	**1,111.8**	**100**	**1,954.7**	**100**	**1,113.6**	**100**

	Members of the Board of Executive Directors in office as of December 31, 2025						Members of the Board of Executive Directors who left during the 2025 financial year			
	Christina Daske [2] Labor Director Board member since 12/2023				Dr. Jens Christian Keuthen [2] Chief Financial Officer Board member since 02/2025		Dr. Burkhard Lohr Board member from 06/2012 until 05/2025			
	2025		2024		2025 [3]		2024		2025 [3]		2024	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Basic remuneration	566.0	35	566.0	59	518.8	49	–	–	400.9	26	962.2	35
Fringe benefits	19.6	1	19.7	2	22.7	2	–	–	11.8	1	26.6	1
Total	**585.6**	**36**	**585.7**	**61**	**541.5**	**51**	**–**	**–**	**412.7**	**27**	**988.8**	**36**
Short-term incentive (STI)												
– STI 2025	544.8	34	–	–	499.4	47	–	–	385.9	25	–	–
– STI 2024	–	–	340.0	36	–	–	–	–	–	–	577.9	21
Long-term incentive (LTI)												
– LTI 2023 – 2025	476.2	30	–	–	17.3	2	–	–	752.9	48	–	–
– LTI 2022 – 2024	–	–	28.8	3	–	–	–	–	–	–	1,180.3	43
Sum	**1,021.0**	**64**	**368.8**	**39**	**516.7**	**49**	**–**	**–**	**1,138.8**	**73**	**1,758.2**	**64**
Miscellaneous	–	–	–	–	–	–	–	–	–	–	–	–
Total	**1,606.6**	**100**	**954.5**	**100**	**1,058.2**	**100**	**–**	**–**	**1,551.5**	**100**	**2,747.0**	**100**

1 Adjustment of remuneration during the year by increasing the remuneration factor from 1.2 to 1.5 due to appointment as Chairman.

2 Transfer of the LTI entitlements received by Mrs. Christina Daske and Dr. Jens Christian Keuthen from their previous activities. These are taken into account pro rata temporis.

3 Pro rata temporis.

During the reporting period, no benefits were promised or granted to members of the Board of Executive Directors by third parties in connection with their activities on the Board of Executive Directors – including the granting of loans. Apart from the service agreements mentioned, the Company and its Group companies have no contractual relationships with members of the Board of Executive Directors or individuals closely associated with them.

PENSIONS OF THE BOARD OF EXECUTIVE DIRECTORS MEMBERS

In accordance with the described modular system for pension commitments, the amounts shown in **C.15** were allocated to pension provisions for members of the Board of Executive Directors in 2025. Each member's pension module earned in 2025 results in pension expenses, which are calculated actuarially.

PENSIONS OF THE MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS [1] **C.15**

in € thousand		Age	Fair value as of Jan. 1	Pension expenses (service cost) [2]	Fair value as of Dec. 31
Members of the Board of Executive Directors in office as of December 31, 2025					
Dr. Christian H. Meyer	2025	54	600.9	325.3	862.8
Dr. Carin-Martina Tröltzsch	2025	57	540.8	305.9	773.7
Christina Daske	2025	40	361.6	340.4	544.0
Dr. Jens Christian Keuthen	2025	45	–	211.1	240.0
Members of the Board of Executive Directors who left during the 2025 financial year					
Dr. Burkhard Lohr	2025	62	8,195.9	– [3]	7,675.0

1 Information provided in accordance with IFRS.

2 Corresponds to the value to be recognized under IFRS without interest expense and does not represent an inflow.

3 Not applicable on reaching the age of 60.

COMPLIANCE WITH MAXIMUM REMUNERATION

Since the payments under the LTI 2025 – 2027 program will not be determined until December 31, 2027, compliance with the maximum remuneration for the variable components of the 2025 remuneration package cannot be verified until the 2027 "Remuneration report" is released. Table **C.16** shows compliance with the maximum remuneration for the members of the Board of Executive Directors in office as of December 31, 2025, in the 2023 financial year. The table includes remuneration settled as of December 31, 2025, and will gradually be updated in subsequent reports.

COMPLIANCE WITH MAXIMUM REMUNERATION **C.16**

	Members of the Board of Executive Directors in office as of December 31, 2025					
	Dr. Christian H. Meyer, Chairman, Board member since 03/2023			Dr. Carin-Martina Tröltzsch, Chief Operations Officer, Board member since 02/2023		
	2025 [1]	2024	2023 [2]	2025	2024	2023 [2]
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand
Basic remuneration	778.3	679.2	541.0	679.2	679.2	486.8
Fringe benefits	29.0	24.6	20.0	27.3	26.4	26.0
Pension commitments	325.3	330.4	193.7	305.9	308.7	179.2
Short-term incentive (STI)	749.0	408.0	195.2	653.7	408.0	175.5
Long-term incentive (LTI)	Settlement Dec. 31, 2027	Settlement Dec. 31, 2026	697.8	Settlement Dec. 31, 2027	Settlement Dec. 31, 2026	594.5
Total remuneration as of Dec 31, 2025	**1,881.6**	**1,442.2**	**1,647.7**	**1,666.1**	**1,422.3**	**1,462.0**
Maximum remuneration	**4,812.5**	**4,200.0**	**4,200.0**	**4,200.0**	**4,200.0**	**3,500.0**

	Christina Daske, Labor Director, Board member since 12/2023			Dr. Jens Christian Keuthen, Chief Financial Officer, Board member since 02/2025		
	2025	2024	2023 [2]	2025 [2]	–	–
	in € thousand	in € thousand	in € thousand	in € thousand		
Basic remuneration	566.0	566.0	47.2	518.8		
Fringe benefits	19.6	19.7	1.7	22.7		
Pension commitments	340.4	336.6	4.6	211.1		
Short-term incentive (STI)	544.8	340.0	16.9	499.4		
Long-term incentive (LTI)	Settlement Dec. 31, 2027	Settlement Dec. 31, 2026	476.2 [3]	Settlement Dec. 31, 2027		
Total remuneration as of Dec 31, 2025	**1,470.8**	**1,262.3**	**546.6**	**1,252.0**		
Maximum remuneration	**3,500.0**	**3,500.0**	**3,500.0**	**3,500.0**		

1 Due to the adjustment of remuneration during the year by increasing the remuneration factor from 1.2 to 1.5 and the associated increase in maximum remuneration (from €4,200 thousand to €5,250 thousand) due to the appointment as Chairman, the maximum remuneration is represented as a weighted average.

2 Mid-year appointment to the BoED.

3 Mrs. Christina Daske receives pro-rata entitlements to the LTI programme 2023 with a period from 2023 to 2025. Allocating the payment from the LTI programme to the respective years results in entitlement of €19.0 thousand for 2023 and €228.6 thousand for each of the years 2024 and 2025.

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS

The following year-on-year comparison illustrates the annual changes in remuneration granted to and owed to current members of the Board of Executive Directors and members who left during the financial year, the earnings of K+S Aktiengesellschaft, and the annual change in the average remuneration for employees in Germany (permanent workforce, temporary employees, and trainees) on a full-time equivalent basis for the last five years. **C.17**

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS FOR MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS **C.17**

	2025	2024	2025 vs. 2024 change		2024 vs. 2023 change		2023 vs. 2022 change		2022 vs. 2021 change		2021 vs. 2020 change	
	in € thousand	in € thousand	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Remuneration granted and owed to members of the Board of Executive Directors in office as of December 31, 2025												
Dr. Christian H. Meyer	2,254.1 [1]	1,111.8	1,142.3	103	355.6	47	–	–	–	–	–	–
Dr. Carin-Martina Tröltzsch	1,954.7	1,113.6	841.1	76	425.3	62	–	–	–	–	–	–
Christina Daske	1,606.6	954.5	652.1	68	886.7	1,308	–	–	–	–	–	–
Dr. Jens Christian Keuthen	1,058.2	–	1,058.2	–	–	–	–	–	–	–	–	–
Remuneration granted and owed to members of the Board of Executive Directors who left during the financial year												
Dr. Burkhard Lohr	1,551.5	2,747.0	-1,195.5	-44	338.0	14	-876.8	-27	910.7	38	1,085.6	84
Employees												
Average employee remuneration in Germany	84.2	81.2	3.0	4	-1.5	-2	4.6	6	-0.2	–	5.3	7
Earnings												
K+S AG net income/loss (in € million)	268.9	-98.4	367.3	–	69.0	41	-472.5	–	-847.3	-74	1,755.8	–
K+S Group EBITDA (in € million)[2]	612.8	557.7	55.1	10	-153.0	-22	-1,712.2	-71	1,263.6	109	714.5	161

1 Adjustment of remuneration during the year by increasing the remuneration factor from 1.2 to 1.5 due to appointment as Chairman.

2 Differences in changes compared to previous annual reports due to the adjustment of EBITDA figures regarding continuing and discontinued operations.

REMUNERATION GRANTED AND OWED TO FORMER MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS

Table **C.18** below presents the remuneration granted and owed to former members of the Board of Executive Directors during the 2025 financial year in accordance with Section 162 (1) sentence 1 AktG. Unless otherwise stated, these are pension payments. In accordance with Section 162 (5) AktG, personal details were not included for Board members whose last role on a governing body of K+S Aktiengesellschaft ended before the 2015 financial year.

REMUNERATION GRANTED AND OWED TO FORMER MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS IN THE FINANCIAL YEAR 2025 **C.18**

	in € thousand
Dr. Burkhard Lohr Chairman of the Board of Executive Directors until 05/2025	216.1
Dr. Thomas Nöcker Member of the Board of Executive Directors until 08/2018	302.5
Norbert Steiner Chairman of the Board of Executive Directors until 05/2017	415.1
Gerd Grimmig Member of the Board of Executive Directors until 09/2014 Member of the Supervisory Board until 05/2023	272.0
Dr. Ralf Bethke Chairman of the Board of Executive Directors until 06/2007 Chairman of the Supervisory Board until 05/2017	338.0
	in USD thousand
Mark Roberts [1] Member of the Board of Executive Directors until 04/2021	318.0

1 The contractual pension entitlements of Mr. Mark Roberts are agreed upon in USD.

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS

The comparison in table **C.19** presents the annual change in the remuneration granted and owed to former members of the Board of Executive Directors, the earnings of K+S Aktiengesellschaft, and the annual change in the average remuneration for employees in Germany (permanent workforce, temporary employees and trainees) on a full-time equivalent basis for the last five years.

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS FOR FORMER MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS **C.19**

	2025	2024	2025 vs. 2024 change		2024 vs. 2023 change		2023 vs. 2022 change		2022 vs. 2021 change		2021 vs. 2020 change	
	in € thousand	in € thousand	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Remuneration granted and owed to former members of the Board of Executive Directors												
Dr. Burkhard Lohr (until May 2025)	216.1	–	–	–	–	–	–	–	–	–	–	–
Holger Riemensperger (until February 2023)	–	–	–	–	-1,576.1	-100	243.5	18	–	–	–	–
Thorsten Boeckers (until February 2022)	–	–	–	–	–	–	-5,661.3	-100	5,661.3	–	–	–
Mark Roberts (until April 2021)[1]	271.9	287.3	-15.4	-5	193.4	206	93.9	100	-3,600.4	-100	3,600.4	–
Dr. Thomas Nöcker (until August 2018)	302.5	303.6	-1.1	–	13.0	4	-0.6	–	6.1	2	-233.3	-45
Norbert Steiner (until May 2017)	415.1	407.4	7.7	2	25.1	7	27.7	8	8.9	3	-10.6	-3
Gerd Grimmig (until September 2014)	272.0	266.1	5.9	2	14.2	6	19.6	8	7.0	3	1.1	1
Dr. Ralf Bethke (until June 2007)	338.0	330.8	7.2	2	15.8	5	27.8	10	8.6	3	1.4	1
Employees												
Average employee remuneration in Germany	84.2	81.2	3.0	4	-1.5	-2	4.6	6	-0.2	–	5.3	7
Earnings												
K+S AG net income/loss (in € million)	268.9	-98.4	367.3	–	69.0	41	-472.5	–	-847.3	-74	1,755.8	–
K+S Group EBITDA (in € million)[2]	612.8	557.7	55.1	10	-153.0	-22	-1,712.2	-71	1,263.6	109	714.5	161

1 The pension commitments to Mr. Mark Roberts are in USD. The conversion was based on the average USD/EUR exchange rate for 2025.

2 Differences in changes compared to previous annual reports due to the adjustment of EBITDA figures regarding continuing and discontinued operations.

OUTLOOK FOR PLANNED ADJUSTMENTS TO THE BOARD OF EXECUTIVE DIRECTORS' REMUNERATION SYSTEM

Although the current remuneration system, the "2024 remuneration system", received over 90% approval at the 2024 Annual General Meeting, the Supervisory Board reviewed the further development of the remuneration system for the Board of Executive Directors. This review took into account feedback from discussions with investor representatives, recommendations from the German Corporate Governance Code (DCGK), and current market standards. A further developed remuneration system that complies with the German Corporate Governance Code (DCGK), the "2026 remuneration system", will be presented at the 2026 Annual General Meeting. All members of the Board of Executive Directors agreed to the new system. It is set to be implemented on January 1, 2026, pending its presentation to the Annual General Meeting. Table **C.20** provides an overview of the components of the 2026 remuneration system. The key changes compared with the 2024 remuneration system are presented below. Components that remain unchanged are not explained in this section and can be found in the 2024 remuneration system, starting on page 215.

OVERVIEW OF THE 2026 REMUNERATION SYSTEM **C.20**

Total remuneration	Fixed remuneration	**Basic remuneration**	• Fixed, basic remuneration not related to performance which is paid monthly
		Fringe benefits	• Non-cash remuneration, for example, use of a company car • Contributions to pension, health, and long-term care insurance, D&O insurance, accident insurance • **Upper limit:** €100 thousand
		Pension commitments	• 20% of the basic remuneration, which is multiplied by an age factor (e.g., 7.5% – 22%) (thus, currently up to 4% of the basic remuneration) • **Upper limit:** €360 thousand for the Chairman of the Board of Executive Directors and €270 thousand for each other member of the Board of Executive Directors [1]
	Variable remuneration	**Short-term incentive (STI)** *(STI x performance factor = bonus)*	**Performance criteria:** 80.0% EBITDA target achievement 20.0% FCF target achievement **Upper limit target achievement:** 200% Performance factor (0.8 – 1.2) **Performance period:** 1 year **Payment:** April of the following year
		Long-term incentive (LTI)	**Performance criteria:** 12.5% Lost-time incident rate 12.5% Health and safety culture (including near-miss reportings, severe incident failure (SIF) rate, health passport, management training occupational health) 25.0% Specific CO_2 emissions 50.0% Share price performance (share-based part) **Upper limit target achievement:** 200% **Performance period:** 4 years **Payment:** April of the year following the performance period
Remuneration factor: 1.0 – 1.7 depending on position, complexity of the area of responsibility, and experience			
Maximum remuneration: €4,000 thousand for an ordinary member of the Board of Executive Directors with remuneration factor 1.0			
Further design elements			• Share ownership guideline • Clawback clause • Upper limit for severance payment • Contractual non-compete clause[2]

1 The upper limit for pension commitments is reviewed every three years and adjusted if necessary.

2 No post-contractual non-compete clause exists.

EXPANSION OF PERFORMANCE CRITERIA IN THE SHORT-TERM INCENTIVE (STI)

To align with established market standards, the performance criteria for the short-term incentive will be expanded to include free cash flow (FCF), as specified in the annual planning, as an additional indicator. Since FCF is the basis for distribution to our shareholders, this adjustment will contribute to an even stronger capital market orientation of the remuneration system. In future,

80% of the short-term incentive will be based on achieving the EBITDA target and 20% on achieving the planned FCF value. The calculation for achieving the EBITDA target remains unchanged (100% achievement if the planned value is reached, with a linear increase to 200% or a decrease to 0% if the target is exceeded or not reached). The FCF target achievement is 100% if the actual FCF corresponds to the target value specified in the annual planning approved by the Supervisory Board. If the actual FCF is €0 or less, the target achievement is 0%, regardless of the target value. As in the 2024 remuneration system, the performance factor (0.8 – 1.2), which is measured against the achievement of predefined targets, multiplies the target achievement resulting from the two performance criteria. The "Remuneration report" provides transparent information on target definitions for the variable remuneration components (STI and LTI) and their annual achievement.

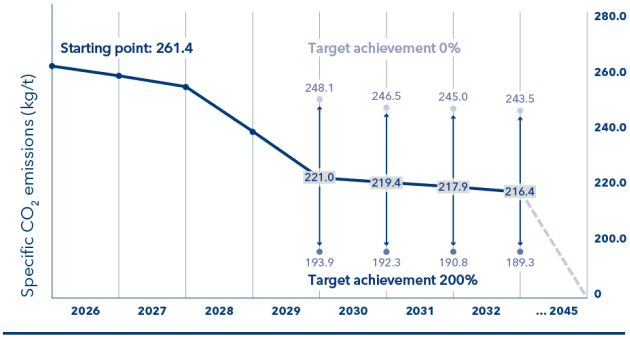
ADJUSTMENTS TO PERFORMANCE CRITERIA IN THE LONG-TERM INCENTIVE (LTI)

In line with our commitment to sustainability and integrating these issues into our business activities, sustainability-related performance criteria will continue to account for 50% of the LTI. The 2026 remuneration system will focus on reducing CO_2 emissions and promoting the health and safety of our employees. These topics have been prioritized because, on the one hand, they address material areas of our business model and strategy, as identified in the double materiality analysis. For example, social performance indicators are important factors for achieving low downtime and thus stable production and a competitive cost position. On the other hand, considerable progress has already been made regarding certain performance criteria of the 2024 remuneration system, also including governance indicators. Therefore, these indicators are no longer included as performance criteria in remuneration. The remaining 50% of the LTI is still measured by share price performance.

SPECIFIC CO_2 EMISSIONS

The calculation of specific CO_2 emissions (Scope 1 and 2) remains unchanged from the 2024 remuneration system. Therefore, the target values for subsequent years are based on existing values (end of 2025: 261.4 kg/t), incentivizing a significant reduction in CO_2 emissions over the next years, aimed at reaching a target value of 216.4 kg/t by the end of 2032. In the 2026 remuneration system, this key performance indicator will be included in the LTI, carrying a greater weight (25.0%) than in the 2024 system (16.7%). **C.21**

ENVIRONMENT & RESOURCES – CLIMATE CHANGE (E1) (UNTIL 2032)
SPECIFIC CO_2 EMISSIONS **C.21**

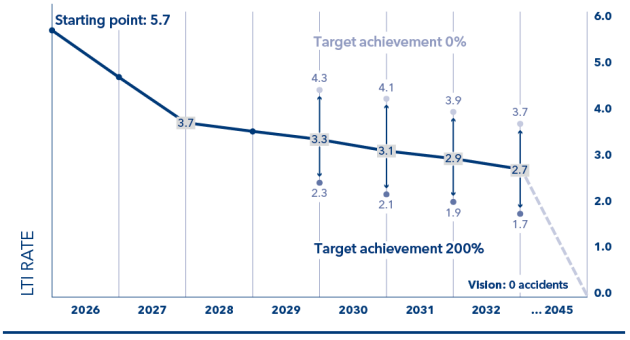


Schematic illustration.

LOST-TIME INCIDENT RATE (LTI RATE)

The LTI rate, including a penalty factor of 1.0 for fatal work-related accidents, continues to be used to measure occupational safety during previous LTI performance periods. With a weighting of 12.5%, this key performance indicator accounts for a significant proportion of the LTI. The target is to reduce the LTI rate to 0 by 2045, with an interim target of 2.7 by 2032. **C.22**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2032)
LOST-TIME INCIDENT RATE **C.22**



Schematic illustration.

HEALTH AND SAFETY CULTURE[8]

The 2026 remuneration system will expand the historical view of occupational safety (LTI rate) to include a future-oriented component: the health and safety culture index (H&S Culture Index) at German sites. The key performance indicator contributes 12.5% to the LTI and serves as an indicator of future health and occupational safety. Including the cultural component is intended to raise awareness of health and safety issues. The

[8] The green-marked section contains information on ESRS disclosure requirement S1 MDR-A, 68a.

H&S Culture Index consists of four equally weighted, objectively measurable indicators.

I. NEAR-MISS REPORTINGS

Near-miss reporting (NMR) involves systematically recording incidents that could have resulted in an accident. They serve to proactively identify hazards and enable the development of preventive measures to avoid accidents. The key performance indicator measures participation in the reporting system as a percentage of employees who submit at least one NMR in the respective financial year. Starting at 9% at the end of 2025, the goal is to increase the reporting rate to 23% by the end of 2032. **C.23**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2032)
NEAR-MISS REPORTINGS **C.23**

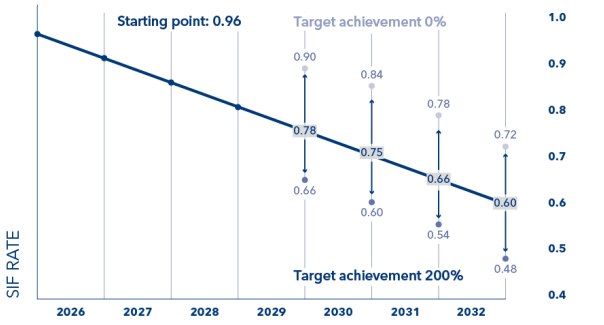


Schematic illustration.

II. SEVERE INCIDENT FAILURE (SIF) RATE

The SIF (severe incident failure) rate measures the frequency of incidents that could have resulted in life-changing or fatal consequences per one million hours worked. Incidents are classified by severity using a defined points system. The initial target value is 0.96 by the end of 2026. The target is to reduce the rate to 0.6 by the end of 2032. **C.24**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2032)
SEVERE INCIDENT FAILURE (SIF) RATE **C.24**

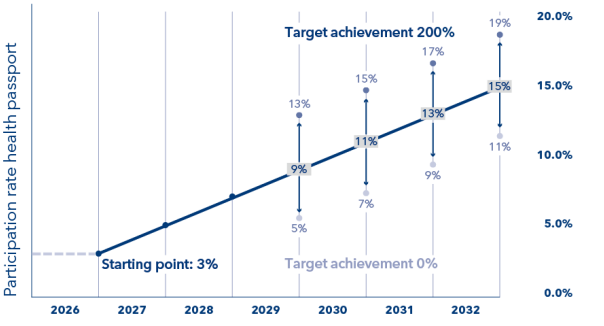


Schematic illustration.

III. HEALTH PASSPORT

The health passport promotes health awareness and includes various health initiatives. It provides employees with an easy way to document their health-related activities, thereby motivating them to adopt a healthy lifestyle. The key performance indicator measures the participation rate, which is defined as the number of employees who participated in at least one health passport campaign during the financial year divided by the average number of employees at all German sites that introduced the health passport at the beginning of the year. Starting from an initial target of 3% by the end of 2026, the participation rate is expected to increase to 15% by the end of 2032. **C.25**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2032)
HEALTH PASSPORT **C.25**

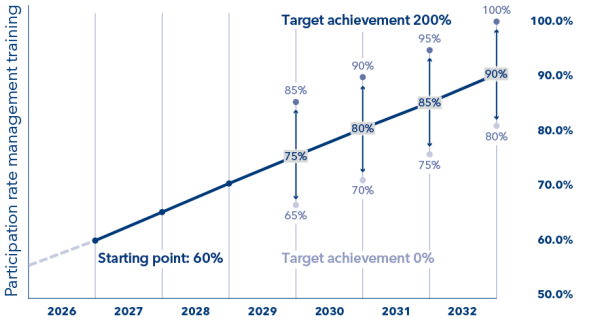


Schematic illustration.

IV. MANAGEMENT TRAINING OCCUPATIONAL HEALTH

The management training on occupational health is a digital format that teaches health-promoting management behaviors. It empowers managers to actively contribute to a successful and healthy work environment. The key performance indicator measures the participation rate, defined as the proportion of managers who have completed the training in the respective financial year. The target is to increase the participation rate from 60% at the end of 2026 to 90% by the end of 2032. **C.26**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2032)
MANAGEMENT TRAINING OCCUPATIONAL HEALTH **C.26**



Schematic illustration.

ADJUSTMENTS TO THE PERFORMANCE PERIOD AND PAYMENT OF THE LTI

To align the remuneration system with the German Corporate Governance Code (DCGK), the performance period for the LTI will cover four years instead of three starting in 2026. Therefore, members of the Board of Executive Directors will only be able to access the long-term variable grant amounts after four financial years.

The last LTI program (LTI 2025 – 2027) subject to a three-year performance period will be settled on December 31, 2027, and paid out in April 2028. The first LTI program (LTI 2026 – 2029) subject to a four-year performance period will be settled on December 31, 2029, and paid out in April 2030. Due to the one-year extension of the performance period, no LTI program will be settled in the 2028 financial year, meaning no payment will be due in April 2029. In this case, it was decided that 50% of the 2026 – 2029 LTI program will be paid out in April 2029, based on an estimate of target achievement as of December 31, 2029. The remaining portion will be paid out in April 2030, offset against the actual target achievement as of December 31, 2029. This rule applies only one time to Board of Executive Directors members with LTI entitlements from the 2024 remuneration system, provided that the 2026 remuneration system is presented at the Annual General Meeting.

The 2026 remuneration system also does not allow for the early payment of ongoing LTI programs upon departure. Payment will only be made after the regular expiry of the program in April of the year following the four-year performance period.

FURTHER ADJUSTMENTS

As part of the regular review process, the upper limit for fringe benefits will increase from €75 thousand to €100 thousand to align with current market standards. The maximum remuneration for an ordinary member of the Board of Executive Directors will be €4,000 thousand (previously €3,500 thousand). In line with the remuneration factor, the remuneration is higher for the Chairman and other members of the Board of Executive Directors with an increased remuneration factor. Since the maximum remuneration for ordinary members of the Board of Executive Directors has not changed since its introduction in 2021, an adjustment will be made as part of the further development of the remuneration system. This adjustment will appropriately reflect the actual weighting and structure of the relevant remuneration components.

In addition, adjustments to further design elements of the remuneration system are planned: The clawback clause's right of recovery or retention will apply to both STI and LTI. The Share Ownership Guideline has been further developed, particularly with regard to the timing and obligations of purchases. Additionally, service agreements of the Board of Executive Directors will only include a contractual non-compete clause. There will be no post-contractual non-compete clause, meaning no compensation payments are payable.

REMUNERATION OF THE SUPERVISORY BOARD

OVERVIEW OF THE REMUNERATION SYSTEM

The provisions of the remuneration system for the Supervisory Board, as established in Article 12 of K+S Aktiengesellschaft's Articles of Association, were passed at the Annual General Meeting on May 10, 2023, and were applied in full in the 2025 financial year.

REMUNERATION STRUCTURE AND COMPONENTS

An ordinary member of the Supervisory Board receives fixed annual remuneration of €85 thousand. A chair receives twice this amount and a deputy chair 1.5 times this amount.

The members of the Audit Committee receive additional annual remuneration of €20 thousand. Remuneration for membership of the Personnel Committee is €5 thousand. The members of the Nomination Committee receive annual remuneration of €2.5 thousand if at least two meetings have taken place during the financial year. Remuneration for membership of the Strategy Committee is €15 thousand. The members of the Sustainability Committee[9] receive annual remuneration of €5 thousand. A member of the Special Committee set up by the Supervisory Board receives an attendance fee of €1 thousand per meeting as remuneration for attending a committee meeting. Each committee chair receives twice this amount and a deputy chair 1.5 times this amount. The members of the Supervisory Board are entitled to reimbursement by the Company of any expenses that are necessary and reasonable for the performance of their duties as well as to reimbursement of any value added tax (VAT) payable as a consequence of their activities in their capacity as Supervisory Board members, if relevant.

For serving on the Supervisory Board of the Group subsidiary, K+S Minerals and Agriculture GmbH, a full member receives an annual remuneration of €6 thousand. The chair receives twice this amount and the deputy chair receives 1.5 times this amount.

Both supervisory bodies have a rule where any member who was only on the Supervisory Board or one of its committees for part of a year receives one-twelfth of the relevant annual remuneration for each month that began during their membership.

The remuneration of the Supervisory Board is paid until the end of the first month following the close of the financial year.

REMUNERATION GRANTED AND OWED

Tables **C.27** and **C.28** show the remuneration granted and owed during the financial year to current members of the Supervisory Board, in either case provided that their underlying service had already been performed in full as of December 31. Tables **C.29** and **C.30** refer to the remuneration granted and owed for the financial year to members of the Supervisory Board who left office in 2025.

Expenses for 2025 total €38.9 thousand (2024: €35.7 thousand). This increase is due to higher travel expenses resulting from changes in the Supervisory Board's composition and a visit to the Bernburg plant to obtain information about the Company's largest salt production site. Beyond this, Supervisory Board members were not paid for personal services rendered, particularly consulting and mediation services, nor were any benefits granted.

In addition to the Supervisory Board remuneration, employee representatives who are employees of the K+S Group receive remuneration that is not related to activities performed for the Supervisory Board.

A family member of a Supervisory Board member is employed by the K+S Group in a non-management position. This individual's remuneration is paid in accordance with the internal remuneration guidelines of the K+S Group and corresponds to the usual remuneration of individuals in comparable positions.

[9] Valid until December 31, 2025. Since January 1, 2026, the content has been integrated into the Supervisory Board and existing committees to establish sustainability as an integral part of the corporate strategy.

REMUNERATION GRANTED AND OWED TO THE SUPERVISORY BOARD [1] C.27

	Total remuneration		Fixed remuneration		Total committee remunerations		Remuneration paid by subsidiaries	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Members of the Supervisory Board in office as of December 31, 2025								
Dr. Harald Schwager (since May 14, 2025)	**164.7**	100	113.3	69	43.3	26	8.0	5
Ralf Becker	**176.5**	100	127.5	72	40.0	23	9.0	5
Thomas Kölbl (Strategy Committee since May 14, 2025)	**183.5**	100	127.5	70	50.0	27	6.0	3
Petra Adolph	**116.0**	100	85.0	73	25.0	22	6.0	5
André Bahn	**111.0**	100	85.0	77	20.0	18	6.0	5
Carl-Albrecht Bartmer	**98.5**	100	85.0	86	7.5	8	6.0	6
Prof. Dr. Elke Eller	**101.0**	100	85.0	84	10.0	10	6.0	6
Lars Halbleib	**111.0**	100	85.0	77	20.0	18	6.0	5
Christiane Hölz	**121.0**	100	85.0	70	30.0	25	6.0	5
Michael Knackmuß	**96.0**	100	85.0	89	5.0	5	6.0	6
Dr. Tilman Krauch (since May 14, 2025)	**60.7**	100	56.7	93	–	–	4.0	7
Gerd Kübler	**85.0**	100	85.0	100	–	–	–	–
Peter Trotha	**111.0**	100	85.0	77	20.0	18	6.0	5
Dr. Rainier van Roessel	**93.5**	100	85.0	91	2.5	3	6.0	6
Brigitte Weitz	**91.0**	100	85.0	93	–	–	6.0	7
Christine Wolff	**108.5**	100	85.0	78	17.5	16	6.0	6
Total	**1,828.8**		**1,445.0**		**290.8**		**93.0**	

1 Rounding differences may arise in figures.

REMUNERATION GRANTED AND OWED TO THE SUPERVISORY BOARD – COMPOSITION OF COMMITTEE REMUNERATIONS [1] C.28

	Audit Committee		Personnel Committee		Nomination Committee		Strategy Committee		Sustainability Committee		Special Committee	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Members of the Supervisory Board in office as of December 31, 2025												
Dr. Harald Schwager (since May 14, 2025)	13.3	8	6.7	4	3.3	2	20.0	12	–	–	–	–
Ralf Becker	20.0	11	5.0	3	–	–	15.0	8	–	–	–	–
Thomas Kölbl (Strategy Committee since May 14, 2025)	40.0	22	–	–	–	–	10.0	5	–	–	–	–
Petra Adolph	20.0	17	–	–	–	–	–	–	5.0	4	–	–
André Bahn	–	–	–	–	–	–	15.0	14	5.0	5	–	–
Carl-Albrecht Bartmer	–	–	–	–	2.5	3	–	–	5.0	5	–	–
Prof. Dr. Elke Eller	–	–	5.0	5	–	–	–	–	5.0	5	–	–
Lars Halbleib	20.0	18	–	–	–	–	–	–	–	–	–	–
Christiane Hölz	20.0	17	–	–	–	–	–	–	10.0	8	–	–
Michael Knackmuß	–	–	5.0	5	–	–	–	–	–	–	–	–
Dr. Tilman Krauch (since May 14, 2025)	–	–	–	–	–	–	–	–	–	–	–	–
Gerd Kübler	–	–	–	–	–	–	–	–	–	–	–	–
Peter Trotha	–	–	–	–	–	–	15.0	14	5.0	5	–	–
Dr. Rainier van Roessel	–	–	–	–	2.5	3	–	–	–	–	–	–
Brigitte Weitz	–	–	–	–	–	–	–	–	–	–	–	–
Christine Wolff	–	–	–	–	2.5	2	15.0	14	–	–	–	–
Total	**133.3**		**21.7**		**10.8**		**90.0**		**35.0**		**–**	

1 Rounding differences may arise in figures.

REMUNERATION GRANTED AND OWED TO FORMER MEMBERS OF THE SUPERVISORY BOARD [1] **C.29**

	Total remuneration		Fixed remuneration		Total committee remunerations		Remuneration paid by subsidiaries	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Members of the Supervisory Board who left during the financial year								
Dr. Andreas Kreimeyer (until May 14, 2025)	**102.9**	100	70.8	69	27.1	26	5.0	5
Markus Heldt (until May 14, 2025)	**44.2**	100	35.4	80	6.3	14	2.5	6
Total	**147.1**		**106.2**		**33.3**		**7.5**	

1 Rounding differences may arise in figures.

REMUNERATION GRANTED AND OWED TO FORMER MEMBERS OF THE SUPERVISORY BOARD – COMPOSITION OF COMMITTEE REMUNERATIONS **C.30**

	Audit Committee		Personnel Committee		Nomination Committee		Strategy Committee		Sustainability Committee		Special Committee	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Members of the Supervisory Board who left during the financial year												
Dr. Andreas Kreimeyer (until May 14, 2025)	8.3	8	4.2	4	2.1	2	12.5	12	–	–	–	–
Markus Heldt (until May 14, 2025)	–	–	–	–	–	–	6.3	14	–	–	–	–
Total	**8.3**		**4.2**		**2.1**		**18.8**		**–**		**–**	

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS

The following comparison illustrates the annual change in the remuneration granted and owed to current members of the Supervisory Board, the earnings of K+S Aktiengesellschaft, and the annual change in the average remuneration for employees in Germany (permanent workforce, temporary employees and trainees) on a full-time equivalent basis for the last five years. **C.31**

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS FOR MEMBERS OF THE SUPERVISORY BOARD [1] **C.31**

	2025	2024	2025 vs. 2024 change		2024 vs. 2023 change		2023 vs. 2022 change		2022 vs. 2021 change		2021 vs. 2020 change	
	in € thousand	in € thousand	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Remuneration granted and owed to members of the Supervisory Board in office as of December 31, 2025												
Dr. Harald Schwager (since May 14, 2025)	164.7	–		–	–	–	–	–	–	–	–	–
Ralf Becker	176.5	176.5	–	–	-1.2	-1	40.2	29	–	–	-67.5	-33
Thomas Kölbl	183.5	173.5	10.0	6	15.7	10	52.8	50	–	–	-39.3	-27
Petra Adolph	116.0	116.0	–	–	1.6	1	27.3	31	2.1	2	-43.5	-34
André Bahn	111.0	107.3	3.8	3	2.9	3	24.4	31	–	–	-45.0	-36
Carl-Albrecht Bartmer	98.5	96.0	2.5	3	96.0	–	–	–	–	–	–	–
Prof. Dr. Elke Eller	101.0	97.3	3.8	4	-8.2	-8	28.5	37	4.8	7	-48.2	-40
Lars Halbleib	111.0	111.0	–	–	1.6	1	74.0	209	35.4	–	–	–
Christiane Hölz	121.0	121.0	–	–	41.2	52	79.8	–	–	–	–	–
Michael Knackmuß	96.0	96.0	–	–	1.6	2	24.4	35	–	–	-51.8	-43
Dr. Tilman Krauch (since May 14, 2025)	60.7	–		–	–	–	–	–	–	–	–	–
Gerd Kübler	85.0	85.0	–	–	–	–	20.0	31	–	–	-44.8	-41
Peter Trotha	111.0	99.8	11.3	11	1.4	1	31.3	47	40.0	148	27.1	–
Dr. Rainier van Roessel	93.5	93.5	–	–	-0.9	-1	21.0	29	6.3	9	3.5	6
Brigitte Weitz	91.0	91.0	–	–	2.1	2	23.9	37	–	–	19.6	43
Christine Wolff	108.5	97.3	11.3	12	34.5	55	62.8	–	–	–	–	–
Remuneration granted and owed to members of the Supervisory Board who left during the financial year												
Dr. Andreas Kreimeyer (until May 14, 2025)	102.9	247.0	-144.1	-58	-1.3	-1	40.0	19	10.0	5	-75.0	-27
Markus Heldt (until May 14, 2025)	44.2	106.0	-61.8	-58	5.7	6	26.3	36	28.6	63	45.4	–
Employees												
Average employee remuneration in Germany	84.2	81.2	3.0	4	-1.5	-2	4.6	6	-0.2	–	5.3	7
Earnings												
K+S AG net income/ loss (in € million)	268.9	-98.4	367.3	–	69.0	41	-472.5	–	-847.3	-74	1,755.8	–
K+S Group EBITDA (in € million) [2]	612.8	557.7	55.1	10	-153.0	-22	-1,712.2	-71	1,263.6	109	714.5	161

1 Rounding differences may arise in figures.

2 Differences in changes compared to previous annual reports due to the adjustment of EBITDA figures regarding continuing and discontinued operations.

AGE LIMIT AND MAXIMUM TERMS OF OFFICE

Candidates for the Supervisory Board must be no older than 70 years old at the time of election. Additionally, members may serve on the Supervisory Board for a maximum of three terms. These rules do not affect the statutory co-determination rules.

ATTENDANCE AT MEETINGS

Table **C.32** shows Supervisory Board member attendance at Supervisory Board and committee meetings in 2025 on an individual basis. Overall, the average attendance of the entire committee in the 2025 financial year was around 98%. The Chairman of the Supervisory Board and the Chairman of the Audit Committee regularly attended virtual meetings with the Board of Executive Directors at K+S Aktiengesellschaft's premises.

ATTENDANCE OF MEETINGS BY MEMBERS OF THE SUPERVISORY BOARD OF K+S AKTIENGESELLSCHAFT IN THE 2025 FINANCIAL YEAR C.32

	Meetings		thereof full Board meetings				thereof committee meetings			
	Total	Attendance	Total	Attendance			Total	Attendance		
Supervisory Board members				physical	virtual	Sum		physical	virtual	Sum
Dr. Andreas Kreimeyer (until May 14, 2025)	**12**	**100%**	3	2	1	**3**	9	6	3	**9**
Dr. Harald Schwager (since May 14, 2025)	**15**	**100%**	4	4	–	**4**	11	9	2	**11**
Ralf Becker	**22**	**95%**	7	6	1	**7**	15	8	6	**14**
Thomas Kölbl	**14**	**93%** [1]	7	5	1	**6**	7	4	3	**7**
Petra Adolph	**16**	**94%**	7	6	1	**7**	9	5	3	**8**
André Bahn	**13**	**100%**	7	6	1	**7**	6	5	1	**6**
Carl-Albrecht Bartmer	**15**	**100%**	7	6	1	**7**	8	6	2	**8**
Prof. Dr. Elke Eller	**17**	**100%**	7	6	1	**7**	10	7	3	**10**
Lars Halbleib	**13**	**100%**	7	6	1	**7**	6	4	2	**6**
Markus Heldt (until May 14, 2025)	**4**	**75%**	3	2	–	**2**	1	–	1	**1**
Christiane Hölz	**16**	**100%**	7	6	1	**7**	9	6	3	**9**
Michael Knackmuß	**14**	**100%**	7	6	1	**7**	7	5	2	**7**
Dr. Tilman Krauch (since May 14, 2025)	**4**	**100%**	4	3	1	**4**	–	–	–	**–**
Gerd Kübler	**7**	**100%**	7	6	1	**7**	–	–	–	**–**
Peter Trotha	**13**	**100%**	7	6	1	**7**	6	4	2	**6**
Dr. Rainier van Roessel	**12**	**100%**	7	6	1	**7**	5	5	–	**5**
Brigitte Weitz	**7**	**100%**	7	6	1	**7**	–	–	–	**–**
Christine Wolff	**15**	**100%**	7	6	1	**7**	8	8	–	**8**

1 Mr. Thomas Kölbl was absent from the extraordinary Supervisory Board meeting with the prior approval of the Chairman of the Supervisory Board.

OUTLOOK FOR PLANNED ADJUSTMENTS TO THE REMUNERATION OF THE SUPERVISORY BOARD

Against the backdrop of a challenging regulatory environment and long-term investment decisions for K+S, the Supervisory Board addressed its own remuneration system. These conditions result in intensive committee and board work, particular strategic importance and responsibility of the Supervisory Board, and their succession planning.

Accordingly, the Supervisory Board's remuneration was analyzed in a multi-stage process with the help of an external consultant. First, a quantitative comparison was made with companies within the MDAX index. Next, a peer group of structurally similar DAX and MDAX companies was formed. Lastly, companies with comparable committee and governance requirements were consulted. This multi-stage analysis revealed the need to adjust Supervisory Board remuneration to ensure the Board continues to be appropriately staffed in terms of suitability, competence, and experience.

For this reason, the fixed annual remuneration of an ordinary Supervisory Board member will increase to €120 thousand (previously €85 thousand; 2012 to 2020: €100 thousand). The Chairman of the Supervisory Board will continue to receive twice the remuneration of an ordinary member, and the Deputy Chairman will receive 1.5 times that amount. In addition, members of the Audit Committee receive an additional €30 thousand (previously €20 thousand), members of the Personnel Committee receive an additional €10 thousand (previously €5 thousand), members of the Nomination Committee receive an additional €5 thousand (previously €2.5 thousand), provided that at least two meetings per year have taken place, and members of the Strategy Committee receive an additional €25 thousand (previously €15 thousand). Members of the Special Committee receive an additional fixed remuneration of €2.5 thousand per meeting (previously €1 thousand). The committee chair receives twice and the deputy chair receives 1.5 times the remuneration of an ordinary member. Remuneration for the Sustainability Committee will cease upon the committee's dissolution on December 31, 2025. Remuneration for serving on the Supervisory Board of the Group subsidiary K+S Minerals and Agriculture GmbH remains unchanged.

CONSOLIDATED FINANCIAL STATEMENTS

D

239 Consolidated financial statements
240 Income statement
241 Statement of comprehensive income
242 Balance sheet
244 Statement of cash flows
245 Statement of changes in equity

246 Notes
309 Responsibility statement of the legal representatives
310 Independent auditor's report

INCOME STATEMENT [1]

D.1

in € million	Note	2024	2025
Revenues	**(1)**	**3,653.1**	**3,647.9**
Cost of goods sold	(2)	-3,345.5	-4,763.1
Gross profit		**307.6**	**-1,115.2**
Selling, general and administrative expenses	(2)	-188.8	-201.6
Other operating income	(3)	127.3	121.6
Other operating expenses	(4)	-262.8	-237.2
Share of profit or loss of equity-accounted investments	(15)	8.5	0.8
– thereof reversals of impairment losses (+)/impairment losses (-)	(15)	4.5	-4.8
Income from equity investments, net	(5)	2.9	2.6
Gains/(losses) on operating anticipatory hedges	(6)	-97.8	87.2
Earnings after operating hedges [2]		**-103.1**	**-1,341.8**
Interest income	(7)	29.1	27.2
Interest expense	(7)	-28.8	-22.3
Other financial result	(8)	-5.6	0.8
Financial result		**-5.3**	**5.7**
Earnings before tax		**-108.4**	**-1,336.1**
Income tax expense	(9)	41.9	260.6
– thereof deferred taxes		61.6	274.5
Earnings for the year		**-66.5**	**-1,075.5**
Non-controlling interests		0.3	0.3
Earnings after tax and non-controlling interests		**-66.8**	**-1,075.8**
Earnings per share in € (undiluted ≙ diluted)	**(11)**	**-0.37**	**-6.01**

1 Rounding differences may arise in figures.

2 Key indicators not defined in IFRS.

STATEMENT OF COMPREHENSIVE INCOME [1]

D.2

in € million	Note	2024	2025
Earnings for the year		**-66.5**	**-1,075.5**
Unrealized currency translation gains/losses		-64.6	-232.8
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods		**-64.6**	**-232.8**
Remeasurement gains/(losses) on net liabilities/assets under defined benefit plans		-2.6	13.2
Gains/(losses) on equity instruments measured at fair value		-20.9	-5.8
Items of other comprehensive income not to be reclassified to profit or loss		**-23.5**	**7.4**
Other comprehensive income after tax	**(20)**	**-88.1**	**-225.4**
Total comprehensive income for the period		**-154.6**	**-1,300.9**
Non-controlling interests		0.3	0.3
Total comprehensive income for the period, net of tax and non-controlling interests		**-154.9**	**-1,301.2**

1 Rounding differences may arise in figures.

BALANCE SHEET

BALANCE SHEET – ASSETS [1] **D.3**

in € million	Note	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	(12)	148.0	118.1
– thereof goodwill from acquisitions of companies	(12)	13.7	13.7
Property, plant, and equipment	(12)	6,688.1	5,093.5
Investment properties	(13)	1.9	1.9
Financial assets	(14)	48.3	42.4
Investments accounted for using the equity method	(15)	159.8	154.2
Other financial assets	(18, 19)	5.7	9.6
Other non-financial assets		57.4	80.9
Securities and other financial assets	(26)	61.3	17.1
Deferred taxes	(16)	37.8	6.8
Non-current assets		**7,208.3**	**5,524.6**
Inventories	(17)	678.3	702.5
Trade receivables	(18)	700.1	726.4
Other financial assets	(18, 19)	93.6	113.8
Other non-financial assets		136.6	129.0
Income tax refund claims		50.2	38.0
Securities and other financial assets	(26)	168.8	30.0
Cash and cash equivalents	(30)	317.6	433.8
Current assets		**2,145.2**	**2,173.4**
ASSETS		**9,353.5**	**7,698.0**

1 Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES [1] **D.4**

in € million	Note	Dec. 31, 2024	Dec. 31, 2025
Issued capital	(20)	179.1	179.1
Capital reserve	(20)	658.3	658.3
Other reserves and net retained earnings		5,375.0	4,046.8
Total equity attributable to shareholders of K+S Aktiengesellschaft		6,212.3	4,884.2
Non-controlling interests		4.0	3.5
Equity		**6,216.3**	**4,887.7**
Financial liabilities	(25)	493.9	495.2
Other financial liabilities	(19, 25)	202.0	195.8
Other non-financial liabilities		19.3	17.0
Provisions for pensions and similar obligations	(21)	6.9	9.2
Provisions for mining obligations	(22)	1,239.7	1,324.9
Other provisions	(22, 23)	141.5	127.6
Deferred taxes	(16)	324.1	7.3
Non-current liabilities		**2,427.4**	**2,177.1**
Trade payables	(25)	316.1	301.2
Other financial liabilities	(19, 25)	141.8	98.1
Other non-financial liabilities		57.9	48.4
Income tax liabilities		37.3	23.3
Provisions	(22, 24)	156.7	162.1
Current liabilities		**709.8**	**633.2**
EQUITY AND LIABILITIES		**9,353.5**	**7,698.0**

1 Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS

Note (30) **D.5**

in € million	2024	2025
Earnings after operating hedges	-103.1	-1,341.8
Income (–)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	55.2	-43.1
Elimination of prior-period changes in the fair value of operating anticipatory hedges	45.8	-35.5
Depreciation, amortization, impairment losses (+)/reversals (–) of impairment losses on intangible assets, PPE, financial assets, and investments accounted for using the equity method	559.7	2,033.1
Increase (+)/decrease (–) in non-current provisions	-11.4	3.8
Interest and dividends received and similar income	30.3	18.4
Realized gains (+)/losses (–) on financial assets/liabilities	-1.7	1.7
Interest paid and similar expense [1]	-26.2	-33.5
Income tax paid (–)/refunded (+) [2]	-25.6	-16.2
Other non-cash expenses (+)/income (–) and other expenses	-4.0	-4.9
Gain (–)/loss (+) on sale of assets and securities	6.7	0.2
Increase (–)/decrease (+) in inventories	64.9	-29.3
Increase (–)/decrease (+) in receivables and other operating assets	82.3	-7.0
Increase (+)/decrease (–) in current operating liabilities	-44.2	-1.8
Increase (+)/decrease (–) in current provisions	-19.0	29.7
Allocations to plan assets	-18.9	-1.1
Net cash flow from operating activities	**590.8**	**572.7**
– thereof from continuing operations	583.0	572.7
– thereof from discontinued operations	7.8	–
Proceeds from sale of assets	4.0	9.3
Purchases of intangible assets	-16.9	-7.7
Purchases on investment properties	–	-0.6
Purchases of property, plant, and equipment	-505.2	-554.9
Dividend distributions by investments accounted for using the equity method	–	10.5
Payments for financial assets/investments accounted for using the equity method and loans granted [3]	-2.5	-0.2
Proceeds from sale of securities and other financial assets	443.1	277.1
Purchases of securities and other financial assets	-312.8	-96.1
Net cash used in investing activities	**-390.3**	**-362.6**
– thereof from continuing operations	-390.3	-362.6
Dividends paid (including to other shareholders of subsidiaries)	-126.2	-27.7
Repayment of borrowings	-484.8	-93.8
Proceeds from borrowings	545.3	39.9
Net cash from/(used in) financing activities	**-65.7**	**-81.6**
– thereof from continuing operations	-65.7	-81.6
Cash change in cash and cash equivalents	**134.8**	**128.5**
Exchange rate-related change in cash and cash equivalents	2.9	-11.4
Consolidation-related changes in cash and cash equivalents	27.0	0.2
Net change in cash and cash equivalents	**164.7**	**117.3**
Net cash and cash equivalents as of January 1	**144.5**	**309.2**
Net cash and cash equivalents as of December 31	**309.2**	**426.5**
– thereof cash and cash equivalents	317.6	433.8
– thereof cash received from affiliated companies	-8.4	-7.3

1 Interest paid in the reporting period amounted to €31.8 million (2024: €23.8 million).

2 The item comprises taxes of €36.6 million paid (2024: €51 million) and tax refunds of €20.4 million received (2024: €25.4 million).

3 This includes payments received in the amount of €0.7 million (2024: €0.5 million).

STATEMENT OF CHANGES IN EQUITY [1]

D.6

in € million	Issued capital	Capital reserve	Net retained profits/ retained earnings	Currency translation differences	Remeasurement gains/ (losses) on defined benefit plans	Gains/ (losses) on equity instruments measured at fair value	Total equity attributable to shareholders of K+S AG	Non-controlling interests	Equity
									Note (20)
As of January 1, 2025	179.1	658.3	5,693.0	-285.1	-35.5	2.5	6,212.3	4.0	6,216.3
Net income	–	–	-1,075.8	–	–	–	-1,075.8	0.3	-1,075.5
Other comprehensive income (after tax)	–	–	–	-232.8	13.2	-5.8	-225.4	–	-225.4
Total comprehensive income for the period	**–**	**–**	**-1,075.8**	**-232.8**	**13.2**	**-5.8**	**-1,301.2**	**0.3**	**-1,300.9**
Dividend for the previous year	–	–	-26.9	–	–	–	-26.9	-0.8	-27.7
Changes in the scope of consolidation and other changes in equity	–	–	–	–	–	–	–	–	–
As of December 31, 2025	**179.1**	**658.3**	**4,590.3**	**-517.9**	**-22.3**	**-3.3**	**4,884.2**	**3.5**	**4,887.7**
As of January 1, 2024	179.1	658.3	5,883.7	-220.5	-32.9	35.4	6,503.1	–	6,503.1
Net income	–	–	-66.8	–	–	–	-66.8	0.3	-66.5
Other comprehensive income (after tax)	–	–	–	-64.6	-2.6	-20.9	-88.1	–	-88.1
Total comprehensive income for the period	**–**	**–**	**-66.8**	**-64.6**	**-2.6**	**-20.9**	**-154.9**	**0.3**	**-154.6**
Dividend for the previous year	–	–	-125.4	–	–	–	-125.4	-0.8	-126.2
Changes in the scope of consolidation and other changes in equity	–	–	1.5	–	–	-12.0	-10.5	4.5	-6.0
As of December 31, 2024	**179.1**	**658.3**	**5,693.0**	**-285.1**	**-35.5**	**2.5**	**6,212.3**	**4.0**	**6,216.3**

1 Rounding differences may arise in percentages and numbers.

NOTES

STATEMENT OF CHANGES IN NON-CURRENT ASSETS [1]

STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2025 D.7

		Gross carrying amount							Depreciation, amortization, and impairment losses								Net carrying amount	
in € million	Note	As of Jan. 1, 2025	Changes in scope of consolidation	Additions	Disposals	Reclassifi-cations	Exchange differences	As of Dec. 31, 2025	As of Jan. 1, 2025	Changes in scope of consolidation	Depreciation	Impairment [3]	Reversal of Impairment [4]	Disposals	Reclassifi-cations	Exchange differences	As of Dec. 31, 2025	As of Dec. 31, 2025
Other acquired concessions, industrial property rights, similar rights and assets, and licenses in such rights and assets		57.6	-12.5	1.9	-8.2	2.3	-2.1	38.9	-51.5	12.3	-2.4	-0.1	–	8.2	–	2.1	-31.4	7.5
Customer relations		19.9	–	0.9	-0.2	–	-2.3	18.3	-2.5	–	-2.3	–	–	–	–	0.4	-4.4	13.9
Brands		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Goodwill from acquisitions of companies		13.7	–	–	–	–	–	13.7	–	–	–	–	–	–	–	–	–	13.7
Internally generated intangible assets		48.5	–	–	-0.2	–	–	48.4	-35.7	–	-3.4	-3.6	0.9	0.2	–	–	-41.7	6.7
Emission permits		91.4	–	1.3	-24.3	–	–	68.4	–	–	–	–	–	–	–	–	–	68.4
Intangible assets in progress		19.3	–	3.6	-12.7	-2.3	–	8.0	-12.7	–	–	–	–	12.7	–	–	–	8.0
Intangible assets	**(12)**	**250.3**	**-12.5**	**7.7**	**-45.6**	**–**	**-4.4**	**195.6**	**-102.3**	**12.3**	**-8.1**	**-3.7**	**0.9**	**21.0**	**–**	**2.5**	**-77.5**	**118.1**
Land, land rights, and buildings, including buildings on third-party land		2,400.9	–	158.0	-69.4	58.4	-76.9	2,470.9	-737.1	–	-61.9	-572.4	135.4	2.2	–	14.9	-1,218.8	1,252.1
Leases for land, land rights, and buildings, including buildings on third-party land		71.0	–	28.2	-3.9	–	-1.5	93.8	-40.5	–	-16.1	-2.6	0.6	3.7	–	1.0	-53.9	39.9
Raw material deposits		350.8	–	–	–	–	-23.5	327.3	-55.4	–	-5.1	-98.2	23.2	–	–	3.5	-132.0	195.3
Technical equipment and machinery		7,275.4	–	156.3	-36.8	289.5	-227.3	7,457.2	-3,584.2	–	-286.9	-1,217.2	287.5	34.3	-3.4	86.0	-4,683.9	2,773.3
Leases for technical equipment and machinery		360.8	–	17.9	-14.8	–	-13.8	350.1	-121.5	–	-31.4	-36.4	8.6	13.8	–	6.2	-160.6	189.5
Other equipment, operating and office equipment		456.2	–	37.4	-10.8	9.6	-3.6	488.9	-307.1	–	-30.1	-14.4	3.4	10.0	–	2.3	-336.0	152.9
Leases for other equipment, operating and office equipment		34.8	–	7.0	-2.2	-4.2	–	35.4	-13.7	–	-6.3	–	–	2.2	3.4	–	-14.4	21.0
Prepayments and assets under construction [2]		627.6	–	344.4	-40.0	-353.5	-18.0	560.6	-29.9	–	–	-129.5	28.3	39.2	–	0.7	-91.2	469.4
Property, plant, and equipment	**(12)**	**11,577.5**	**–**	**749.3**	**-177.9**	**–**	**-364.6**	**11,784.3**	**-4,889.4**	**–**	**-437.8**	**-2,070.8**	**487.1**	**105.5**	**–**	**114.6**	**-6,690.7**	**5,093.5**
– thereof leases		466.6	–	53.2	-20.9	-4.2	-15.3	479.4	-175.6	–	-53.8	-39.1	9.2	19.7	3.4	7.3	-228.8	250.5
Investment properties	**(13)**	**5.9**	**–**	**0.6**	**-0.6**	**–**	**–**	**5.9**	**-4.0**	**–**	**–**	**–**	**–**	**0.1**	**–**	**–**	**-4.0**	**1.9**

1 Rounding differences may arise in percentages and numbers.

2 Thereof advance payments made: €48.5 million.

3 In addition to the impairment loss of €2,063.0 million recognized for the Potash and Magnesium Products CGU as a result of the impairment test, this figure includes other impairment losses of €11.5 million (of which €2.0 million in "Technical equipment and machinery" and €9.5 million in "Prepayments and assets under construction").

4 Refers only to reversals of impairment losses relating to the impairment test described in note (12) "Intangible assets, property, plant, and equipment, and impairment tests".

STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2024 **D.8**

		Gross carrying amount							Depreciation, amortization, and impairment losses								Net carrying amount
in € million	Note	As of Jan. 1, 2024	Changes in scope of consolidation	Additions	Disposals	Reclassifi-cations	Exchange differences	As of Dec. 31, 2024	As of Jan. 1, 2024	Changes in scope of consolidation	Depreciation	Impairment	Reversal of Impairment	Disposals	Reclassifi-cations	Exchange differences	As of Dec. 31, 2024	As of Dec. 31, 2024
Other acquired concessions, industrial property rights, similar rights and assets, and licenses in such rights and assets		59.1	–	2.1	-4.8	0.8	0.3	57.6	-38.3	–	-4.3	-13.4	–	4.8	–	-0.3	-51.5	6.1
Customer relations		0.2	19.0	–	–	–	0.7	19.9	–	–	-2.4	–	–	–	–	–	-2.5	17.4
Brands		9.9	–	–	-9.9	–	–	–	-9.9	–	–	–	–	9.9	–	–	–	–
Goodwill from acquisitions of companies		13.7	–	–	–	–	–	13.7	–	–	–	–	–	–	–	–	–	13.7
Internally generated intangible assets		43.3	–	1.2	–	4.1	–	48.5	-33.4	–	-2.3	–	–	–	–	–	-35.7	12.8
Emission permits		111.8	–	1.6	-22.0	–	–	91.4	–	–	–	–	–	–	–	–	–	91.4
Intangible assets in progress		8.5	–	11.9	–	-1.1	–	19.3	–	–	–	-12.7	–	–	–	–	-12.7	6.6
Intangible assets	**(12)**	**246.5**	**19.0**	**16.8**	**-36.7**	**3.9**	**1.0**	**250.3**	**-81.7**	**–**	**-9.0**	**-26.0**	**–**	**14.7**	**–**	**-0.3**	**-102.3**	**148.0**
Land, land rights, and buildings, including buildings on third-party land		2,371.8	–	72.5	-38.1	17.2	-22.5	2,400.9	-672.5	–	-68.6	–	–	0.3	–	3.7	-737.1	1,663.8
Leases for land, land rights, and buildings, including buildings on third-party land		75.4	1.2	11.4	-17.1	–	0.2	71.0	-40.9	–	-16.3	–	–	17.0	–	-0.2	-40.5	30.6
Raw material deposits		357.8	–	–	–	–	-6.9	350.8	-49.8	–	-6.4	–	–	–	–	0.8	-55.4	295.5
Technical equipment and machinery		7,059.5	0.1	163.1	-34.6	153.8	-66.6	7,275.4	-3,292.1	–	-341.8	-1.4	–	29.3	–	21.8	-3,584.2	3,691.1
Leases for technical equipment and machinery		231.3	–	137.3	-4.2	–	-3.6	360.8	-93.9	–	-33.3	–	–	4.2	–	1.6	-121.5	239.3
Other equipment, operating and office equipment		431.1	0.1	30.5	-10.5	6.0	-1.0	456.2	-287.8	–	-29.5	-0.2	–	9.8	–	0.6	-307.1	149.1
Leases for other equipment, operating and office equipment		28.1	–	8.0	-1.3	–	–	34.8	-10.2	–	-4.7	–	–	1.2	–	–	-13.7	21.1
Prepayments and assets under construction [2]		481.0	–	332.6	-1.4	-180.8	-3.7	627.6	–	–	–	-30.1	–	0.2	–	–	-29.9	597.7
Property, plant, and equipment	**(12)**	**11,036.0**	**1.4**	**755.3**	**-107.3**	**-3.9**	**-104.1**	**11,577.5**	**-4,447.2**	**–**	**-500.8**	**-31.7**	**–**	**62.0**	**–**	**28.3**	**-4,889.4**	**6,688.1**
– thereof leases		334.8	1.2	156.6	-22.6	–	-3.4	466.6	-145.0	–	-54.4	–	–	22.4	–	1.4	-175.7	290.9
Investment properties	**(13)**	**6.0**	**–**	**–**	**-0.1**	**–**	**–**	**5.9**	**-4.1**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**-4.0**	**1.9**

1 Rounding differences may arise in percentages and numbers.

2 Thereof advance payments made: €71.8 million.

STATEMENT OF CHANGES IN PROVISIONS

STATEMENT OF CHANGES IN PROVISIONS [1] **D.9**

in € million	Note	As of Jan. 1, 2025	Exchange differences	Changes in the scope of consolidation	Additions	Interest component	Utilization	Reversals	Reclassification	As of Dec. 31, 2025
Mine and shaft backfilling		477.2	-2.0	–	12.9	-0.7	-11.5	-42.3	–	433.6
Maintenance of tailings piles		619.1	-0.4	–	144.4	14.6	-6.3	-20.5	–	750.9
Mining damage		74.5	–	–	5.5	-2.7	-2.2	-0.4	–	74.7
Underground restoration		52.9	–	–	–	1.4	–	-7.8	–	46.5
Other		16.0	–	–	5.1	0.2	–	-2.1	–	19.3
Provisions for mining obligations	(22)	**1,239.7**	**-2.4**	**–**	**167.8**	**12.9**	**-19.9**	**-73.1**	**–**	**1,324.9**
Service anniversaries		29.0	–	–	1.9	-0.6	-2.6	-0.1	–	27.7
Other personnel obligations		20.7	-0.2	–	7.3	0.2	-7.6	-0.3	-1.0	19.1
Personnel obligations	(23)	**49.7**	**-0.2**	**–**	**9.2**	**-0.4**	**-10.2**	**-0.4**	**-1.0**	**46.8**
Other provisions	(23)	**91.8**	**-0.4**	**–**	**2.3**	**0.8**	**-4.0**	**-9.7**	**–**	**80.8**
Provisions (non-current liabilities)		**1,381.2**	**-3.0**	**–**	**179.3**	**13.4**	**-34.1**	**-83.2**	**-1.0**	**1,452.5**
Mining damage	(22)	3.8	–	–	–	–	–	-1.1	–	2.8
Personnel obligations		75.8	-0.5	–	75.5	–	-72.7	-1.4	1.0	77.6
Provisions for obligations from sales transactions		31.1	-0.2	–	30.2	–	-25.9	-4.7	–	30.5
Other provisions		46.0	-0.4	–	39.4	–	-33.4	-0.4	0.2	51.3
Provisions (current liabilities)		**156.7**	**-1.2**	**–**	**145.1**	**–**	**-132.0**	**-7.7**	**1.2**	**162.1**
Provisions		**1,537.9**	**-4.2**	**–**	**324.4**	**13.4**	**-166.2**	**-90.9**	**0.2**	**1,614.6**

1 Rounding differences may arise in percentages and numbers.

GENERAL PRINCIPLES

The consolidated financial statements of the K+S Group prepared by K+S Aktiengesellschaft as of December 31, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the International Financial Reporting Standards Interpretation Committee (IFRS IC), as adopted by the European Union (EU), and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (Handelsgesetzbuch, HGB).

K+S Aktiengesellschaft is a listed stock corporation (Aktiengesellschaft) registered in the commercial register under HRB 2669 at the Local Court of Kassel. Its registered office is Bertha-von-Suttner-Str. 7, 34131 Kassel, Germany.

The consolidated financial statements are prepared in euros (€). The individual items of the consolidated financial statements are presented in millions of euros (€ million) in the interests of clarity. Rounding differences may arise in percentages and numbers. The financial year corresponds to the calendar year. The financial statements of the consolidated Group companies are prepared as at the balance sheet date of the consolidated financial statements (December 31).

The consolidated financial statements were prepared by the Board of Executive Directors on March 11, 2026, and presented to the Supervisory Board for approval on March 11, 2026.

SCOPE OF CONSOLIDATION

The following Group companies were included in the scope of consolidation for the first time in 2025:

+ K+S Salzdetfurth GmbH
+ K+S Werra Vorsorge Verwaltungs GmbH (formerly: 4. K+S Verwaltungs GmbH)
+ K+S Vorsorgegesellschaft Werra GmbH & Co. KG

K plus S Salt Australia Pty Ltd. was deconsolidated as of December 31, 2025.

With the spin-off of the "Manufacture of animal hygiene products" business segment taking effect on August 29, 2025, K+S Salzdetfurth GmbH was established as a wholly-owned subsidiary of K+S Aktiengesellschaft, Kassel, in Bad Salzdetfurth. The new company has taken over the existing assets and liabilities of the business segment.

A total of 15 (2024: 12) domestic and 19 (2024: 20) foreign Group companies were included in the consolidated financial statements. A total of 14 (2024: 14) subsidiaries were not included in the consolidated financial statements and are measured at fair value according to IFRS 9, due to their overall immateriality for the earnings position, financial position, and net assets. The (minor) significance of subsidiaries is assessed on the basis of quantitative and qualitative materiality considerations.

All joint ventures and Group companies over which companies of the K+S Group exercise significant influence (associates) are accounted for using the equity method. Group companies for which the potential effect on profit or loss from equity accounting can be deemed immaterial were measured at fair value in accordance with IFRS 9 due to their immateriality to the financial statements as a whole. Two (2024: two) companies were measured using the equity method in the 2025 financial year.

Fertiva (Pty) Ltd. and K+S Brasileira Fertilizantes e Produtos Industriais Ltda. were first consolidated in the previous year. At the time of initial consolidation, the two companies had the following assets and liabilities **D.10**:

OPENING BALANCE SHEET K+S BRASILEIRA FERTILIZANTES E PRODUTOS INDUSTRIAIS LTDA. UND FERTIVA (PTY) LTD. (INCL. PPA) **D.10**

in € million	Jan. 1, 2024
Intangible assets	19.0
Inventories	34.5
Trade receivables	25.3
Other current financial assets	1.5
– thereof affiliated companies	1.5
Cash and cash equivalents	27.0
Other assets	4.0
ASSETS	**111.3**
Equity	20.2
Deferred taxes	4.9
Trade payables	5.0
Other current financial liabilities	78.6
– thereof affiliated companies	76.9
Other liabilities	2.6
EQUITY AND LIABILITIES	**111.3**

A complete summary of equity investments of K+S Aktiengesellschaft can be found in the list of shareholdings on page 305.

CONSOLIDATION METHODS

SUBSIDIARIES

Subsidiaries are companies controlled by K+S Aktiengesellschaft. Control is presumed to exist when K+S Aktiengesellschaft has existing rights granting the Company the present ability to direct the relevant activities. The relevant activities are those activities that materially affect the returns of the Company. As a rule, the ability to exercise control is based on K+S Aktiengesellschaft directly or indirectly holding a majority of the voting rights. Consolidation begins when K+S Aktiengesellschaft gains control and ends when control is lost.

The financial statements of the consolidated subsidiaries are prepared as of the same balance sheet date as the consolidated financial statements. The assets and liabilities of the consolidated subsidiaries are recognized and measured uniformly in accordance with the policies described here and in the following notes.

Revenues, expenses, and income generated or incurred between consolidated companies while the companies concerned are members of the K+S Group are eliminated in full. Similarly, receivables and liabilities as well as inter-company profits resulting from goods and services supplied between consolidated subsidiaries are eliminated, unless they are immaterial.

In capital consolidation, the acquisition values of the investments are offset against the revalued equity attributable to them at the time of acquisition. Any positive difference that remains after allocating the purchase price to the assets and liabilities is recognized as goodwill. Any negative differences from the purchase price allocation are recognized in profit or loss.

JOINT OPERATIONS, JOINT VENTURES, AND ASSOCIATES

Joint operations and joint ventures are defined by the existence of a contractual arrangement according to which K+S Aktiengesellschaft directly or indirectly conducts the respective activities jointly with a non-Group company and decisions about the relevant activities require the unanimous consent of the parties sharing control. In a joint operation, the parties that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The assets and liabilities are included in the consolidated financial statements of the K+S Group on the basis of the interest held. In joint ventures, the parties that have joint control have rights to the net assets of the arrangement.

Associates are companies over which K+S Aktiengesellschaft directly or indirectly has significant influence.

ACCOUNTING POLICIES

RECOGNITION OF INCOME AND EXPENSES

In the K+S Group, revenues include income from the sale of goods and the provision of services, as well as revenues from customer-specific construction contracts. K+S acts as a principal in almost all transactions.

Revenues are recognized from the sale of goods as of the date when control of the goods is transferred to the customer. As a rule, and subject to the contractual arrangements and agreed transport clauses, the control is transferred at the time of delivery to the agreed location, handover to the carrier, or collection by the customer.

Revenues from services and customer-specific construction contracts are recognized over the period in which the service obligation is fulfilled. Revenues from services are recognized on a straight-line basis over the period in which the service is rendered. Revenues from customer-specific construction contracts, on the other hand, are recognized based on the ratio of costs incurred to total expected costs (input-oriented method). Due to the nature of the services rendered and the predominance of customer-specific construction contracts, this method is most suitable for providing a true and fair view of the transfer of control to the customer. If the stage of completion cannot be measured reliably, revenues are recognized only to the extent of costs incurred that are expected to be recovered by the Company.

In the event of a multi-component transaction involving the supply of goods and subsequent transportation services, the transaction price is determined taking any variable elements into account and is allocated to the respective performance obligations on the basis of standalone selling prices. No directly observable standalone selling prices are available for either the goods supplied, or transportation services provided. The standalone selling prices of the transportation services provided are, therefore, determined by applying the adjusted market assessment approach; the standalone selling prices of goods are calculated using the residual value method.

Contracts may contain variable components such as discounts or rebates. K+S grants customers discounts if the goods purchased by the customer during the defined period exceed a contractually agreed threshold. Variable components are reliably

estimated in accordance with the contractual arrangements and existing expected values and are only recognized as revenues to the extent that they are not limited within the meaning of IFRS 15. Variable consideration is not limited to the extent that it is highly probable that there will not be a significant cancellation of revenues in connection with it as soon as the corresponding uncertainty no longer exists.

Rebates granted give rise to refund liabilities in the amount of the rebates expected to be refunded. They are reported under current provisions. The rebate considered to be due is reported as part of provisions in current liabilities. Reversals of provisions and additions to provisions for sales transactions are reported under revenues.

Contracts containing (explicitly agreed or implied) significant financing arrangements do not normally exist. Should this apply to future contracts with customers, use of the facilitation in IFRS 15.63 of considering such effects only from a term of payment of more than one year in the transaction price will be made. Costs of obtaining contracts with payment terms of one year or less are not capitalized but recognized immediately in profit or loss.

In addition, use is made of the practical expedient in IFRS 15.121 not to disclose information on remaining performance obligations that are part of a contract with an original expected duration of one year or less.

If the amount can be determined reliably and it is probable that economic benefits will flow to the Company as a result of the transaction, other operating income is recognized in the period in which a legal (contractual or statutory) claim arises.

Other operating expenses are charged to profit or loss on the date the goods or services are used, or the expenses are incurred.

NET INCOME FROM EQUITY INVESTMENTS

This item includes the income (distributions, profit transfers) from non-consolidated subsidiaries and joint ventures, associates, and other investments not accounted for using the equity method for reasons of materiality.

INTANGIBLE ASSETS

Intangible assets are recognized at cost if it is probable that future economic benefits associated with the intangible asset will flow to the Company and the cost of the asset can be measured reliably. Purchased intangible assets are recognized at cost. Internally generated intangible assets are recognized at the development cost attributable to them (production costs).

They are subsequently carried at cost less amortization and, if required, impairment losses. The option of subsequent measurement at fair value, which is allowed under certain conditions, is not exercised. If their useful lives can be determined, intangible assets are subject to systematic amortization.

If they have indefinite useful lives, they are not amortized, but written down for impairment, if necessary. Whenever there is an indication of impairment, including between reporting dates, the corresponding assets are tested for impairment. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication of impairment. Goodwill is always assumed to have an indefinite useful life.

Intangible assets with finite useful lives are amortized using the straight-line method based on normal useful lives. These assets are based on standard useful lives that are recognized across the Group. **D.11**:

USEFUL LIVES OF INTANGIBLE ASSETS WITH FINITE USEFUL LIVES **D.11**

in years	
Customer relations	5 – 8
Other intangible assets	2 – 62

The depreciation charges for the financial year are disclosed in the income statement in line with the use of the assets concerned under the following items:

+ Cost of goods sold
+ Selling, general, and administrative expenses
+ Other operating expenses

Impairment losses are recognized in case of impairment. If the reasons for previously recognized impairment losses no longer exist, the impairment loss is reversed, although the net carrying amount of the asset must not be exceeded. The reversal is recorded on the income statement within the functional area to which the intangible asset was allocated. Impairment losses on goodwill must not be reversed. Impairment losses on in-process developments are included in other operating expenses.

Goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. An impairment

loss is recognized if necessary. Any need to recognize an impairment loss is determined in accordance with IAS 36 by comparing the carrying amounts of the cash-generating units to which goodwill has been allocated with the recoverable amounts of the units. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Where the recoverable amount is fair value less costs of disposal, the measurement is, therefore, conducted from the perspective of an independent market participant. The measurement is based on the future net cash flows determined by using a DCF method, since market prices are not normally available for separate units. Since this involves the use of non-observable inputs, the measurements are categorized within Level 3 of the fair value hierarchy.

Where the recoverable amount is value in use, the cash-generating units are measured as currently used. Value in use is determined based on the discounted expected future cash flows from the cash-generating units. If there is a need to recognize an impairment loss, the individual assets whose carrying amounts are to be reduced are written down to fair value less costs of disposal, value in use, or zero, whichever is the highest. Any write-down requirement that remains because of this lower limit is in turn allocated to the other assets of the respective CGU on a proportionate basis, taking into account the lower value limits.

If intangible assets are sold or decommissioned, the gain or loss calculated as the difference between net realizable value (sale proceeds less cost of disposal) and the net carrying amount is recognized in other operating income or expenses.

Certificates issued by the German Emissions Trading Authority (DEHSt) are recognized at a value of zero in the balance sheet. Emission certificates purchased in the market are recognized at cost as intangible assets. If the fair value on the reporting date falls below cost, an impairment test is carried out under which the carrying amount of the cash-generating unit holding the emission allowances is compared with the recoverable amount of that unit.

A provision is recognized for the obligation to surrender emission certificates to DEHSt, provided that the CO_2 emissions generated up to the reporting date are not covered by emission certificates granted free of charge. The emission certificates acquired against payment are included in the provision at their net carrying amount. For this purpose, K+S applies the average cost formula as the consumption sequence method for the portfolio of emission certificates acquired against payment. If there is still a difference between the CO_2 emissions and the obligation to return them after all of the Company's own stocks of emission rights have been used, the provision is recognized at the market price of the emission rights on the balance sheet date.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment is recognized at cost if it is probable that economic benefits associated with the assets will flow to the Company and cost can be reliably determined. Where relevant, cost also includes future restoration and renaturation obligations for which provisions have been recognized in accordance with IAS 37. They are subsequently carried at cost less depreciation and, if required, impairment losses. The option of subsequent measurement at fair value, which is allowed under certain conditions, is not exercised.

Property, plant, and equipment is generally depreciated using the straight-line method based on standard useful lives.

For property, plant, and equipment depreciated using the straight-line method, the following useful lives are applied as standard across the Group: **D.12**

USEFUL LIVES OF PROPERTY, PLANT, AND EQUIPMENT **D.12**

in years	
Buildings	15 – 50
Raw material deposits	30 – 56
Technical equipment and machinery (tunnels and excavations)	10 – 121
Technical equipment and machinery (other)	8 – 40
Other equipment, operating and office equipment	7 – 11

The depreciation charges for the financial year are disclosed in the income statement in line with the use of the assets concerned under the following items:

+ Cost of goods sold
+ Marketing and general administrative expenses
+ Other operating expenses

Acquired raw material deposits are recognized as property, plant, and equipment. Depreciation starts on the date the raw materials are first extracted.

Excavations (main ventilation drifts, main conveyor roads, return air collection drifts, main access roads, workshops, bunkers, warehouses) are also reported as property, plant, and equipment if they are used for longer than one period.

Whenever there is an indication of impairment, including between annual reporting dates, the corresponding assets are tested for impairment. If the impairment losses exceed depreciation charges already recognized, an impairment loss is recognized in the function to which the item of property, plant, and equipment is allocated. These impairment losses are determined in accordance with IAS 36 by comparing the carrying amounts with the recoverable amounts of the assets concerned. If the recoverable amount cannot be determined at the level of individual assets, the carrying amount of the cash-generating unit to which the assets have been allocated is compared with its recoverable amount; see also the explanations above ("Intangible assets") as well as in Note (12) "Intangible assets, property, plant, and equipment, and impairment tests". Impairment losses on assets under construction are recognized in other operating expenses.

The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Where the recoverable amount is fair value less costs of disposal, the measurement is, therefore, conducted from the perspective of an independent market participant. The measurement is based on the future net cash flows determined by using a DCF method, since market prices are not normally available for separate units. As this involves the use of non-observable inputs, the measurements are categorized within Level 3 of the fair value hierarchy according to IFRS 13.

Where the recoverable amount is value in use, the cash-generating units are measured as currently used. Value in use is determined based on the discounted expected future cash flows from the cash-generating units. If there is a need to recognize an impairment loss, the individual assets whose carrying amounts are to be reduced are written down to fair value less costs of disposal, value in use, or zero, whichever is the highest. Any write-down requirement that remains because of this lower limit is in turn allocated to the other assets of the respective CGU on a proportionate basis, taking into account the lower value limits.

If the reasons for previously recognized impairment losses no longer exist, the impairment loss is reversed as appropriate, although the net carrying amounts must not be exceeded. The reversal is recorded on the income statement within the functional area to which the asset was allocated.

If property, plant, and equipment is sold or decommissioned, the gain or loss calculated as the difference between net realizable value (sale proceeds less cost of disposal) and the net carrying amount is recognized in other operating income or expenses.

CAPITALIZATION OF BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset form part of the cost of that asset and should, therefore, be capitalized. A qualifying asset is an asset that takes a period of at least one year to get ready for its intended use or sale. In the statement of cash flows, capitalized borrowing costs are reported under "Interest paid and similar expenses" in "Net cash flow from operating activities".

LEASES

A lease is defined as a contract that conveys the right to use an asset for a period of time in exchange for consideration. All rights and obligations under leases are recognized as right-of-use assets in the underlying assets and as lease liabilities for the payment obligations assumed in the lessee's balance sheet.

The lease liability is recognized at the present value of the future lease payments. Present value is determined by discounting the lease payments at the discount rate implicit in the lease. If this cannot be determined, discounting is performed using the lessee's incremental borrowing rate. K+S uses discounting both at the rate implicit in the lease and at the incremental borrowing rate. The incremental borrowing rate is calculated based on the risk-free rate for matching maturities in the payment currency for the lease plus a creditworthiness-dependent spread. In subsequent periods, discounting of the lease liability is unwound and the lease liability is reduced by the lease payments made. Unwinding of the discounting on the lease liability is presented as interest expense. The lease liabilities are presented as other financial liabilities.

Under certain conditions, K+S remeasures the lease liability and makes a corresponding adjustment to the right-of-use asset. This involves the following cases of remeasurement and modification:

+ The lease term has changed or a significant event or change in circumstances has occurred, and this has led to a reassessment of whether a purchase option will or will not be exercised. In these cases, the lease liability must be remeasured on the basis of the changed lease installments, any change in the lease term, and a newly calculated discount rate.
+ The lease payments may change as a result of changes in an index or because of the dependence on another market price, or because of amounts expected to be paid under the residual value guarantee. In these cases, the lease liability must be remeasured on the basis of the changed lease installments,

leaving the discount rate unchanged. As a departure from this, a changed discount rate has to be applied if the change in the lease installments is due to a change in an agreed variable interest rate.

+ A lease is modified and the modification is not treated as a separate lease. In these cases, the lease liability is remeasured as of the effective date of the modification on the basis of the term of the modified lease, the changed lease installments, and a new discount rate.

Right-of-use assets are measured at cost, which consists of the lease liability, lease payments made at or before the commencement date, less any lease incentives received, initial direct costs, and restoration obligations. As a rule, right-of-use assets are depreciated over the term of the respective lease. Impairment losses may have to be recognized if necessary. As a departure from this, lease assets are depreciated over the useful life of the asset if the asset is transferred to the lessee at the end of the lease, or it can be assumed with reasonable certainty that a purchase option on the underlying asset will be exercised. As a rule, the depreciation policy for right-of-use assets is the same as for comparable assets to which the Company has legal title (straight-line depreciation). Certain right-of-use assets in the "technical equipment and machinery" group are depreciated according to the units of production method, because this method more suitably reflects the consumption of economic benefits. Depreciation charges for the right-of-use asset are allocated to function costs. Right-of-use assets are presented under the same item within property, plant, and equipment that the underlying asset would have been presented under had it been purchased.

For short-term leases of up to twelve months (and not containing a purchase option) and leases of low-value assets, an entity may elect not to recognize the right-of-use asset and the lease liability. K+S exercises these options and elects not to recognize most classes of assets leased under short-term leases and low-value assets in the balance sheet. Instead, lease payments are recognized as operating expenses.

A large number of leases contain extension and/or termination options. Such contract terms and conditions offer K+S a maximum of operational flexibility. When determining the term of the respective contracts, all facts and circumstances are taken into account that provide an incentive to exercise extension options or not to exercise termination options. The term options are only taken into consideration in determining the term if it is reasonably certain that they will or will not be exercised.

The K+S Group only acts as lessor to an insignificant extent.

GOVERNMENT GRANTS

Government grants for the acquisition or production of items of property, plant, and equipment (e.g., investment grants and subsidies) reduce the cost of the assets concerned. Grants related to income are offset against the corresponding expenses in the current year.

INVESTMENT PROPERTY

Investment property is recognized at cost if it is probable that economic benefits associated with the investment property will flow to the Company and cost can be reliably determined. It is subsequently carried at cost less depreciation and, if required, impairment losses. The option of subsequent measurement at fair value, which is allowed under certain conditions, is not exercised. Investment property is depreciated using the straight-line method based on standard useful lives. A useful life of 50 years is generally assumed. The depreciation expense is recognized under other operating expenses. Income from the disposal of investment property is recognized in the financial result.

NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE AND DISCONTINUED OPERATIONS

A non-current asset (or disposal group) is classified as held for sale if the associated carrying amount will principally be recovered through a sale transaction rather than continuing use. That is the case if the asset (or disposal group) is available for sale in its current condition and such a sale is highly probable. Non-current assets (or disposal groups) classified as held for sale are recognized at the lower of carrying amount and fair value less costs of disposal. These assets are no longer depreciated or amortized.

A part of the company that has been sold or that is classified as held for sale is reported as a discontinued operation if it:

+ represents a separate major line of business or geographical area of operations,
+ is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
+ is a subsidiary acquired exclusively with a view to resale.

Inter-company receivables, liabilities, expenses, and income between the companies of the discontinued operation and the other Group companies are eliminated in full. For inter-company supplies of goods and services and lending and borrowing arrangements continued after deconsolidation, all elimination entries arising from expense and income consolidation are allocated to the discontinued operation. If these arrangements are not continued, all elimination entries are made in the continuing operations of the K+S Group.

FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to a financial asset for one of the parties to such a contract and to a financial liability or equity instrument for the other party. Financial assets and financial liabilities are reported separately from each other (no offsetting). Financial assets mainly comprise cash and cash equivalents, trade receivables, receivables from customer-specific construction contracts, securities, financial assets, as well as derivative financial instruments with a positive fair value. Financial liabilities include, in particular, financial liabilities, trade payables, as well as derivative financial instruments with a negative fair value.

Regular way purchases and sales of financial instruments are always recognized as of the settlement date.

CLASSIFICATION AND MEASUREMENT

The classification and measurement of financial assets depends on the company's business model, among other factors. As a rule, K+S aims to recognize as income the contractual cash flows from the financial asset. For this reason, the "hold to collect" business model is applied during classification and measurement.

The accounting treatment of financial assets in the form of debt instruments additionally depends on the cash flow characteristics. If the contractually agreed cash flows represent solely payments of principal and interest on the principal amount outstanding, they are measured at amortized cost. If this cash flow condition is not met, the assets are measured at fair value through profit or loss.

Trade receivables available for sale under factoring arrangements are allocated to the "hold to collect and sell" business model under IFRS 9 and measured at fair value through other comprehensive income.

Equity instruments in the "hold to collect" business model are always measured at fair value. This mainly applies to shares in non-consolidated subsidiaries, joint ventures, associates, and other equity investments. They are always held for the long term and not for trading. For this reason, the OCI option is exercised, which allows changes in fair value to be recognized in other comprehensive income without reclassifying them to the income statement on disposal.

Dividends paid or profits transferred by non-consolidated subsidiaries are recognized through profit or loss.

Derivatives are measured at fair value. Changes in fair value are recognized through profit or loss. Derivatives are derecognized on the settlement date. Hedge accounting is not applied.

Financial liabilities (except derivatives with negative fair values) are measured at amortized cost.

IMPAIRMENT LOSSES

For financial assets not measured at fair value, impairment losses are recognized on the basis of expected losses.

At initial recognition, an impairment loss in the amount of the expected twelve-month losses must always be recognized. Interest is determined on the basis of gross carrying amounts.

If default risk increases significantly in subsequent periods, the impairment loss is determined on the basis of the lifetime expected losses of the instrument. Interest is likewise determined on the basis of gross carrying amounts.

If there is objective evidence of impairment (e.g., insolvency), the impairment loss is also determined on the basis of the lifetime expected losses of the instrument, but interest is determined on the basis of net carrying amounts.

At K+S, the guidance on impairment losses is applied most frequently to trade receivables, for which lifetime expected credit losses are recognized on initial recognition in accordance with the simplified IFRS 9 model.

INVENTORIES

In accordance with IAS 2, inventories include assets, either held for sale in the ordinary course of business (finished goods and merchandise), assets in the production process for sale (work in progress), or that are used to produce assets or to provide services (raw materials, consumables, and supplies).

Inventories are measured at the lower of average acquisition or manufacturing cost and net realizable value. In addition to direct costs, production costs also include reasonable proportions of fixed and variable material and manufacturing overhead, provided they are incurred in connection with the production process. The same applies to general administrative expenses, post-employment, and other employee benefit costs, as well as other social security expenses. Fixed overheads are allocated on the basis of normal capacity. Net realizable value is defined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

OTHER NON-FINANCIAL ASSETS

This item includes receivables and assets that are not underpinned by a contractual entitlement to payment and that cannot be allocated to any other balance sheet item. Examples include prepayment for the provision of goods and services in the future (e.g., energy supply) and claims for reimbursement of value added tax that has been paid.

CASH AND CASH EQUIVALENTS

This item includes cash on hand and balances with banks. It also includes financial assets with a maturity of generally not more than three months from the date of acquisition.

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The provisions for pensions and similar obligations are determined in accordance with actuarial principles applying the projected unit credit method. The discount rate is determined on the basis of the returns for high-quality corporate bonds available at the reporting date. The actuarial interest rate is calculated based on the Mercer Yield Curve, published by Mercer. Aspects such as future expected salary and pension increases, and mortality rates are also taken into account. Any plan assets are offset against the corresponding obligations.

The net interest for a reporting period is determined by multiplying the net defined benefit liability (asset) by the discount factor specified above, taking into consideration expected payments.

Remeasurement gains or losses on the net liabilities from defined benefit pension plans are recognized in other comprehensive income. They include:

+ Actuarial gains/losses,
+ Income from plan assets, excluding amounts contained in the net interest on the net defined benefit liability (asset), and
+ Changes in the effects of the asset ceiling, excluding amounts contained in the net interest on the net defined benefit liability (asset).

PROVISIONS

Provisions are recognized in the amount of the expected utilization for current obligations to third parties resulting from a past event. The utilization must be more likely than unlikely, and the amount of the obligations must be reliably estimable. Non-current provisions with a remaining term of more than one year are discounted at a capital market interest rate with an appropriate maturity, taking into account future cost increases, to the extent that the interest effect is material. Adjustments due to changes in the discount rate are recognized in net interest income.

PROVISIONS FOR MINING OBLIGATIONS

K+S's provisions for mining obligations are largely related to two categories of provisions: maintenance of tailings piles and mine and shaft backfill. The latter includes backfilling shafts after a plant closes down as well as the safekeeping of bore holes used for injection, observation, and caverns. Backfilling shafts stops water from penetrating the mine, ensures the shafts' stability, and, in doing so, protects the surface around the shafts against subsidence.

At K+S, mine backfilling is considered to include all obligations for the backfilling or flooding of former underground mining chambers and drifts. Backfilling activities usually aim to increase the long-term stability of the chambers concerned and reduce subsidence. Moreover, the term is also deemed to include obligations to build dams and perform other underground restoration work.

The provision category maintenance of tailings piles is primarily understood to involve the obligation under public law to collect saline tailings pile waters, store them in the interim, and dispose of them in a controlled manner. The aim behind the measures that must be performed by K+S is to prevent or mitigate impacts on the ground and surface waters as far as possible. As a result, the forecast of the expected volumes of tailings pile water and the management plans are extremely important. The provision includes all costs that are payable for these activities after a site is closed. Furthermore, net revenue from covering tailings piles is factored into the calculations for the provision and reduce it in size if the cover has sufficiently detailed specifications and likelihood.

The provisions for mining damage at K+S are recognized primarily for expenses incurred for specific damage that is expected to buildings and other infrastructure from the surface subsidence associated with underground extraction. Furthermore, obligations for monitoring after decommissioning of the sites are also taken into account here.

The obligation to decommission underground production facilities after closure of a site is included in the category of underground restoration. In concrete terms, this includes removing machines, vehicles, and water-polluting substances from the mine and disposing of them properly.

For certain provisions (e.g., for shaft backfilling), a corresponding asset is recognized at the time the provisions are established in

the amount of the expected restoration and recultivation expenses, which is reported under property, plant, and equipment. In subsequent periods, this asset is depreciated on a straight-line basis over its estimated useful life and, if necessary, reduced by impairment losses. Additions to, and reversals of, these provisions result in a corresponding increase or decrease in the asset item.

If the amount of the reversal of the provision exceeds the corresponding asset item, the difference (income) is recognized in profit or loss under cost of goods sold (active sites) or other operating income (inactive sites). This applies equally to reversals of provisions without asset items recognized in profit or loss. As an exception to this rule, adjustments due to changes in the discount rate for provisions without corresponding asset items are recognized in net interest income.

SHARE-BASED PAYMENT

The K+S Group's share-based payment program is a cash-settled share-based payment plan that is part of performance-related pay (LTI II program). The fair value of the obligation is charged to the income statement pro rata over the benefit period. Fair value and the associated provision to be recognized are remeasured as of each balance sheet date. Any changes in fair value and the corresponding changes in the amount of the provision are recognized in profit or loss. Fair value is calculated using a recognized option pricing model (CRR option pricing model).

INCOME TAX

Deferred taxes are determined in accordance with IAS 12 using the liability method in line with common international practice. This results in the recognition of deferred tax items for temporary differences between the tax base and the amounts recognized in the consolidated balance sheet, as well as for tax loss carryforwards. However, deferred tax assets are only recognized if it is sufficiently probable that they will be realized. Deferred taxes are measured using tax rates that, under current legislation, are expected to apply in the future when the temporary differences will reverse. The effects of changes in tax legislation on deferred tax assets and liabilities are recognized in profit or loss in the period in which the changes in legislation have been substantively enacted. As specified in IAS 12, deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset based on maturity within individual Group companies or within tax groups. Discretionary decisions were made based on the realization dates of deductible and taxable differences. The effect of the corporate income tax rate adjustment was determined using the best possible estimates of these dates.

Actual income taxes are recognized in the balance sheet at the time they are incurred. They are calculated taking into account the respective local tax legislation and existing case law. The complexity of these regulations and possible differences in their interpretation lead to uncertainties with regard to the tax treatment of individual business transactions. In accordance with IFRIC 23, these uncertain tax positions are measured at the most probable value, i.e., a potential utilization.

ACQUISITIONS

Business combinations are accounted for using the acquisition method. In connection with the remeasurement of the acquiree, all hidden reserves and hidden liabilities of the acquiree are uncovered, and assets, liabilities, and contingent liabilities are recognized at their fair values (with the exceptions specified in IFRS 3). Any resulting positive difference from the cost of the acquiree is recognized as goodwill. Any negative difference is immediately recognized in profit or loss.

JUDGMENT AND ESTIMATES

JUDGMENT IN THE APPLICATION OF ACCOUNTING POLICIES

The carrying amounts of assets and liabilities sometimes depend on judgment on the application of accounting policies. This relates in particular to the following:

+ Determination of the basis of consolidation,
+ Definition of cash-generating units,
+ Determination of the extent of the raw material deposits to be included in the impairment test,
+ Determination of whether a company acts as principal or agent in a sales transaction,
+ Determination of whether it is reasonably certain that extension or termination options in a lease within the meaning of IFRS 16 will be exercised or not,
+ Determination of whether it is reasonably certain that a purchase option in a lease within the meaning of IFRS 16 will be exercised,
+ Determination whether the material opportunities and risks are transferred to the factor under the factoring arrangement,
+ Recognition and valuation of uncertain tax positions (risks) and the determination of the recoverability of deferred tax assets, in particular on loss carryforwards.

ESTIMATES AND ASSUMPTIONS IN THE APPLICATION OF ACCOUNTING POLICIES

The reasons for, and amount of, some items recognized in the IFRS financial statements are in some cases based on estimates and the definition of certain assumptions. This is particularly necessary in the case of:

+ Determining the useful lives of depreciable items of property, plant, and equipment,
+ Specifying measurement assumptions and future gains or losses resulting from impairment tests,
+ Inventories with inherent measurement uncertainty because of their physical attributes,
+ Determining the net realizable value of inventories,
+ Determining the inputs necessary for the measurement of pension provisions and similar obligations (e.g., discount rate, future wage/salary and pension trends, mortality rates, probability of assuming pension adjustment obligations from external implementation commitments),
+ Determining the parameters required for the measurement of lease liabilities (incremental borrowing rate),
+ Determining fair value for the measurement of the provisions for share-based payment in accordance with IFRS 2,
+ Determining the parameters necessary for measuring the provisions for mining obligations (e.g., amount of the payments expected, cost increase rate, settlement dates, operating times, discount rates, and amount of net revenue expected from tailings pile covering),
+ Selecting inputs for the model-based measurement of derivatives (e.g., assumptions about volatility and interest rates),
+ Determining the accrual of revenues and expenses according to IFRS 15 for services that have not yet been (fully) provided at the reporting date,
+ Determining the profit or loss on customer-specific construction contracts according to the stage of completion (estimate of contract progress, total contract costs, cost to completion, total contract revenue, and contract risks),
+ Determining the usability of tax loss carryforwards, determining the fair value of intangible assets, property, plant, and equipment, and liabilities acquired in connection with a business combination, and determining the useful lives of the intangible assets and property, plant, and equipment acquired,
+ Determining fair value in the measurement of shares in affiliated companies and equity investments as well as when first recognizing joint ventures,
+ Determining the recoverable amount of discontinued operations.

Despite taking great care in producing such estimates, actual outcomes may differ from the assumptions made.

CURRENCY TRANSLATION

The annual financial statements of foreign Group companies are translated into euros in accordance with the functional currency concept of IAS 21. All companies conduct their operations independently in financial, economic, and organizational terms. The functional currency is the currency of the primary economic environment in which the Group company operates; it normally corresponds to the local currency. Assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Income and expenses are translated at the average exchange rates for the quarter. The resulting currency translation differences are recognized directly in equity. When Group companies exit the scope of consolidation, the corresponding currency translation difference is reversed and recognized in profit or loss.

At the beginning of the 2025 financial year, Fertiva (Pty) Ltd. changed its functional currency to U.S. dollars. This change was due to shifts in the economic environment and the company's strategic development.

At K+S Asia Pacific Pte. Ltd., Fertiva (Pty) Ltd., and K plus S Middle East FZE DMCC, the U.S. dollar is used as the functional currency, in contrast to the local currency, as these companies generate most of their cash flows in and out of this currency.

The translation of currencies in the Group was based on the following exchange rates for the euro: **D.13, D.14**

In the year under review, net translation differences of €-56.1 million (2024: €16.1 million) were recognized in the income statement (e.g., measurement/realization of receivables and liabilities in a foreign currency); they were mainly reported in other operating income or expenses.

EXCHANGE RATES **D.13**

per €1	Spot rate on Dec. 31	Quarterly average rate, Q1	Quarterly average rate, Q2	Quarterly average rate, Q3	Quarterly average rate, Q4
	2025				
US dollar (USD)	1.175	1.052	1.134	1.168	1.163
Canadian dollar (CAD)	1.609	1.511	1.570	1.609	1.623
Czech koruna (CZK)	24.237	25.082	24.920	24.498	24.272
Chinese renminbi (CNY)	8.226	7.655	8.197	8.360	8.250
Brazilian real (BRL)	6.436	6.165	6.420	6.371	6.273
Indian rupee (INR)	105.597	91.138	97.048	101.998	103.642

EXCHANGE RATES **D.14**

per €1	Spot rate on Dec. 31	Quarterly average rate, Q1	Quarterly average rate, Q2	Quarterly average rate, Q3	Quarterly average rate, Q4
	2024				
US dollar (USD)	1.039	1.086	1.077	1.098	1.068
Canadian dollar (CAD)	1.495	1.464	1.473	1.498	1.492
Czech koruna (CZK)	25.185	25.071	24.959	25.195	25.248
Chinese renminbi (CNY)	7.583	7.805	7.797	7.870	7.675
Brazilian real (BRL)	6.425	5.375	5.609	6.090	6.220
Indian rupee (INR)	88.934	90.155	89.817	92.011	90.179

NEW OR AMENDED FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

The changes to the financial reporting standards and interpretations will have no material impact on the consolidated financial statements of the K+S Group. **D.15**

NEW OR AMENDED FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS YET TO BE APPLIED

The following financial reporting standards and interpretations were published by the IASB by the reporting date, although application by the K+S Group is only required at a subsequent date. **D.16**

IFRS 18 replaces IAS 1, Presentation of Financial Statements. The main changes include:

+ Income statement: Predefined subtotals, such as "operating result", must be included, and all income and expenses must be classified into categories, particularly the three new categories: "Operating", "Investing", and "Financing".
+ Notes: Information on key performance indicators defined by management ("management-defined performance measures") must be provided in a separate note. These include company-specific KPIs used in public communications to convey an aspect of the company's overall financial performance from management's perspective.
+ Cash flow statement: In the future, interest payments must be reported under cash flow from financing activities. Previously, K+S reported this in cash flow from operating activities. Additionally, the operating result defined in accordance with IFRS 18 must be used as the basis for calculating cash flow from operating activities.

The changes resulting from the application of IFRS 18 will significantly impact the presentation of the income statement. The new presentation of interest paid in the cash flow statement will increase the reported cash flow from operating activities and decrease the reported cash flow from financing activities. The detailed effects of the new standard (e.g., on the EBITDA key performance indicator used by the K+S Group) are currently being examined.

IFRS 18 must be applied retrospectively. Although early application is permitted, it is not expected to occur.

From today's perspective, the remaining changes to the financial reporting standards and interpretations will have no material impact on the consolidated financial statements of the K+S Group.

NEW OR AMENDED FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS **D.15**

Standard/ Interpretation			Date of mandatory application in the K+S Group [1]
Amendment	IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Jan. 1, 2025

1 Initial application for companies whose registered office is in the EU for reporting periods beginning on or after this date. The application of new or amended IFRS standards or interpretations for companies whose registered office is in the EU is subject to endorsement by the European Commission. Occasionally, the date of mandatory application determined by the European Commission may differ from the first-time application date stipulated by the IASB.

NEW OR AMENDED FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS YET TO BE APPLIED **D.16**

Standard/ Interpretation			Date of mandatory application in the K+S Group [1]
Amendment	IFRS 9 / IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	Jan. 1, 2026
Amendment	IAS 7, IFRS 1, IFRS 7, IFRS 9, IFRS 10	Annual improvements – Volume 11	Jan. 1, 2026
Amendment	IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	Jan. 1, 2027
Amendment	IFRS 19	Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027
Amendment	IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	Jan. 1, 2027
New	IFRS 19	Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027
New	IFRS 18	Presentation and Disclosure in Financial Statements	Jan. 1, 2027

1 Initial application for companies whose registered office is in the EU for reporting periods beginning on or after this date. The application of new or amended IFRS standards or interpretations for companies whose registered office is in the EU is subject to endorsement by the European Commission. Until then, the date of mandatory application for companies whose registered office is in the EU remains open. Early application of one or more IFRS standards or interpretations (if provided for by the IASB) is subject to EU endorsement. Occasionally, the date of mandatory application determined by the European Commission may differ from the first-time application date stipulated by the IASB.

NOTES TO THE INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

The income statement and statement of comprehensive income are presented on pages 240 – 241. The income statement has been prepared in accordance with the cost of sales method. K+S exercises the option to present the statement of comprehensive income separately from the income statement.

The K+S Group uses derivatives to hedge market risk. The hedging strategy is explained in more detail in Note (19). IFRS 9 requires derivatives to be measured at fair value (fair value measurement). Fair value measurement is based on mathematical finance models (see Note (19) "Derivative financial instruments"). Hedge accounting according to IFRS 9 is not applied to the derivatives and hedged items described above, so that changes in the fair values of the outstanding derivatives are recognized through profit or loss at each reporting date. In addition, the exercise/settlement, sale, or expiry of derivatives used for hedging purposes also have an effect on profit or loss.

Depending on the purpose of the hedge, the effects of hedging are reported under the following items in the income statement:

A) GAINS/LOSSES ON OPERATING ANTICIPATORY HEDGES

All effects on profit or loss arising from anticipatory hedges of operating transactions to be recognized in profit or loss in future periods are combined in this income statement line item. "Anticipatory" refers to hedged items expected with a high degree of probability, although they have not yet been recognized in the balance sheet or income statement. "Operating" relates to hedged items that will have an effect on earnings after operating hedges. The main application is the hedging of forecasted revenues in U.S. dollar.

B) OTHER OPERATING INCOME/EXPENSES

This item includes effects on profit or loss from hedging of existing foreign currency receivables (e.g., hedging USD receivables against exchange rate fluctuations with a EUR/USD forward exchange contract).

C) FINANCIAL RESULT

Effects on profit or loss from hedging items with a financial character that affect earnings after operating hedges neither in the current financial year nor in future financial years are reported in the financial result (e.g., currency derivatives used for liquidity management).

Internal control of the K+S Group is, among other things, performed on the basis of EBITDA. In addition to being adjusted for depreciation and amortization as well as other adjustments, it differs from earnings after operating hedges reported in the income statement in that changes in fair value arising from operating anticipatory hedges are not taken into account if they result from fair value measurements during the term of the hedging instrument as specified in IFRS 9. As a result, the following effects must be eliminated from earnings after operating hedges reported in the income statement:

+ **Income (–)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges**
  Until maturity, the hedging transactions must be measured at fair value as of each balance sheet date. Any difference from the carrying amount is recognized as income or expense.

+ **Elimination of prior-period changes in the fair value of operating anticipatory hedges**
  The carrying amount of the hedging instrument is derecognized at the time it is realized. It is realized when the hedging instrument is exercised/settled, expires, or is sold. The difference between the realized amount and carrying amount is the income or expense recognized in the current period. Since EBITDA is intended to show earnings that exclude the effects of fair value measurement in accordance with IFRS 9, changes in fair value from earlier periods included in the carrying amount are eliminated.

Due to the elimination of all changes in fair value during the term, hedging gains or losses included in EBITDA correspond to the value of the hedging transactions at the time of realization (difference between the spot rate and hedging rate); in the case of options, it is reduced by the premium paid or increased by the premium received. **D.17**

ÜBERLEITUNG OPERATIVES ERGEBNIS UND EBITDA [1] **D.17**

in € million	2024	2025
Earnings after operating hedges	**-103.1**	**-1,341.8**
Income (–)/expense (+) from changes in fair value of the of outstanding operating anticipatory hedges	55.3	-43.2
Elimination of prior-period changes in the fair value of operating anticipatory hedges	45.8	-35.5
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (–) on non-current assets	567.5	2,032.4
Capitalized depreciation (–) [2]	-3.2	-3.9
Impairment losses (+)/reversals of impairment losses (–) on investments accounted for using the equity method	-4.5	4.8
EBITDA	**557.7**	**612.8**

1 EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods.

2 This relates to depreciation of assets used in the production of other items of property, plant, and equipment. Depreciation is capitalized as part of the cost of production and is not recognized in profit or loss.

(1) REVENUES

The K+S Group's revenues amounted to €3,647.9 million (2024: €3,653.1 million) and can be broken down as presented in table **D.18**.

Revenues are broken down on the basis of market-related customer segments (Agriculture and Industry+). Industry+ is further broken down into the areas of Industry, Consumers, and Communities on the basis of customer interests. Industry, the largest area, is also broken down into product groups.

The chosen breakdowns of revenues reflect the influence of economic factors on the nature, amount, timing, and uncertainty of revenues and cash flows.

REVENUES **D.18**

in € million	2024	2025
Agriculture	**2,550.1**	**2,547.7**
– thereof potassium chloride	1,262.2	1,371.3
– thereof fertilizer specialties	1,288.0	1,176.4
– thereof trade goods	158.4	120.5
Industry+	**1,102.9**	**1,100.2**
– thereof Consumers	83.9	83.5
– thereof Communities	151.5	135.7
– thereof Industry	867.6	881.1
– thereof water softening	70.1	74.0
– thereof industrial applications	111.9	111.1
– thereof food processing industry	156.1	152.0
– thereof chemicals	209.3	206.9
– thereof animal nutrition	92.7	96.5
– thereof pharma	45.0	45.8
– thereof complementary activities	165.0	171.3
– thereof other	17.4	23.4
Total [1]	**3,653.1**	**3,647.9**

1 The sections marked in green contain information on ESRS requirement E1-6, 53.

Revenues are generated, in particular, from the sale of goods. Sales are made via multi-year framework agreements with periodic adjustments to volumes and prices. Furthermore, there are customer agreements for the supply of fixed capacities, which are also renegotiated on a regular basis regarding volumes and prices. In addition, part of the customers are also supplied via short-term orders. The payment terms agreed with customers are mainly between 10 and 180 days; in certain markets, longer payment terms are also customary.

Performance obligations not yet completely fulfilled as of the reporting date generally result in revenue recognition in the following year.

As a rule, no warranties are granted beyond the normal guarantee that the products comply with the agreed specifications.

Tables **D.19** and **D.20** present the opening and closing carrying amounts of trade receivables, receivables from customer-specific construction contracts, and contract liabilities.

OPENING AND CLOSING CARRYING AMOUNTS **D.19**

in € million	Opening carrying amount as of Jan. 1, 2024	Closing carrying amount as of Dec. 31, 2024
Trade receivables	759.8	700.1
Receivables from customer-specific construction contracts	2.9	–
Contract liabilities	4.4	5.2

OPENING AND CLOSING CARRYING AMOUNTS **D.20**

in € million	Opening carrying amount as of Jan. 1, 2025	Closing carrying amount as of Dec. 31, 2025
Trade receivables	700.1	726.4
Receivables from customer-specific construction contracts	–	–
Contract liabilities	5.2	3.6

Contract assets exist in the form of receivables under customer-specific construction contracts for which K+S has a contingent claim to payment from the customer. If the contractual performance exceeds the advance payments, such receivables are reported as current assets in the balance sheet under "Other financial assets". Contract liabilities are recognized in connection with multiple-element arrangements for advance payments received from customers prior to contractual performance and are presented as current liabilities in the balance sheet under "Other non-financial liabilities". When the performance obligations are satisfied, these contract liabilities are recognized as revenues.

Revenues include revenues from prior periods of €4.0 million (2024: €11.6 million), which result primarily from the reversal of provisions for sales transactions through profit or loss.

The regional breakdown of revenues is shown in the segment reporting disclosures under Note (32).

(2) COST OF GOODS SOLD AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Cost of goods sold amounted to €4,763.1 million in the financial year (2024: €3,345.5 million). The increase in cost of goods sold in the reporting year is attributable to impairment effects on property, plant, and equipment and intangible assets (excluding goodwill) in the amount of €1,575.0 million. In the development of non-current assets, this is reported in the columns "Impairment" and "Reversals of impairment". The impairment test is described in more detail in section (12) "Intangible assets, property, plant, and equipment, and impairment test".

Cost of goods sold includes freight costs of €557.9 million (2024: €579.3 million). Marketing costs amounted to €66.6 million (2024: €62.2 million) and general and administrative expenses amounted to €135.0 million (2024: €126.6 million). The cost of materials includes the following items: **D.21**

COST OF MATERIALS **D.21**

in € million	2024	2025
Expenses for raw materials and supplies and for purchased goods	649.7	598.2
Cost of purchased services	565.9	534.9
Energy costs	341.0	425.1
Cost of materials	**1,556.6**	**1,558.2**

(3) OTHER OPERATING INCOME

Other operating income includes the following material items: **D.22**

OTHER OPERATING INCOME **D.22**

in € million	2024	2025
Gains on exchange rate differences/currency hedging transactions	60.0	60.5
Prior-period income	22.2	17.2
Rental and leasing income	4.1	4.1
– thereof from investment property	0.9	1.0
Reversals of allowances for receivables	3.1	3.8
Income from the disposal of property, plant, and equipment and intangible assets	0.4	2.6
Compensation and refunds received	8.5	1.6
Other income	29.0	31.8
Other operating income	**127.3**	**121.6**

Income relating to other periods is mainly attributable to carbon leakage compensation refunds in accordance with the German BEHG Carbon Leakage Ordinance (BECV), energy supply refunds from previous years, and the reversal of provisions. Income from energy supplies (2025: €11.9 million, 2024: €13.7 million) and a number of other items was included in other income in the financial year and the previous year.

(4) OTHER OPERATING EXPENSES

Other operating expenses include the following material items: **D.23**

The impairment losses relate to investment projects that, from today's perspective, are no longer sufficiently probable to be realized as originally planned.

In 2025, impairment losses on trade receivables were mostly from receivables owed by customers in Europe and South America.

OTHER OPERATING EXPENSES **D.23**

in € million	2024	2025
Losses on exchange rate differences/currency hedging transactions	66.8	80.8
Expenses for disused plant and preservation of Merkers	33.6	42.0
Costs not subject to mandatory capitalization and costs of demolition	37.7	27.7
Allowances on trade receivables	4.3	20.3
Depreciation, amortization, and impairment losses	65.3	17.8
– thereof impairment losses	57.7	11.5
Prior-period expenses	12.9	12.1
Research and development costs	12.8	13.0
Losses on the disposal of non-current assets	5.4	3.5
Expenses for consultancy, assessments, and attorney's fees	9.9	1.3
Other expenses	14.1	18.7
Other operating expenses	**262.8**	**237.2**

(5) NET INCOME FROM EQUITY INVESTMENTS

In the financial year under review, investment income of €2.6 million (2024: €2.9 million) was generated mainly from dividends paid by non-consolidated companies.

(6) GAINS/(LOSSES) ON OPERATING ANTICIPATORY HEDGES

More information on "Gains/(losses) on operating anticipatory hedges" can be found in the "Notes to the income statement and statement of comprehensive income" on page 262. **D.24**

GAINS/(LOSSES) ON OPERATING ANTICIPATORY HEDGES **D.24**

in € million	2024	2025
Gain/loss on the realization of currency hedging transactions	**-42.5**	**44.0**
– thereof positive contributions to profit or loss	28.5	63.4
– thereof negative contributions to profit or loss	-71.0	-19.4
Changes in the fair value of hedging transactions not yet due	**-55.3**	**43.2**
– thereof positive fair value changes	0.1	45.3
– thereof negative fair value changes	-55.4	-2.1
Gains/(losses) on operating anticipatory hedges	**-97.8**	**87.2**

(7) NET INTEREST

In determining the borrowing costs to be capitalized, a weighted cost of capital of 4.2% was applied (2024: 3.9%). **D.25**

NET INTEREST **D.25**

in € million	2024	2025
Interest component of provisions for mining obligations	–	1.6
Interest component of provisions for long-service awards/working-lifetime accounts	2.8	7.4
Interest income on pension provisions	1.4	1.2
Other interest and similar income	24.9	17.0
Interest income	**29.1**	**27.2**
Interest expense on bonds/promissory note loans	-18.2	-22.7
Interest component of provisions for mining obligations	-21.9	-14.5
Interest component of provisions for long-service awards/working-lifetime accounts	-1.1	–
Interest expense on pension provisions	-0.3	-0.3
Capitalization of borrowing costs	27.9	28.7
Interest expense from leasing	-9.5	-9.5
Other interest and similar expenses	-5.8	-4.1
Interest expense	**-28.8**	**-22.3**
Net interest	**0.3**	**4.9**

The "Interest component from measurement of provisions for mining obligations" consists of the items presented in table **D.26**.

INTEREST COMPONENT OF PROVISIONS FOR MINING OBLIGATIONS **D.26**

in € million	2024	2025
Interest rate effect from the change in the discount rate for provisions for mining obligations	11.4	22.8
Increase in provisions for mining obligations due to passage of time (interest cost)	-33.2	-35.7
Interest component from measurement of provisions for mining obligations	**-21.9**	**-12.9**

(8) OTHER FINANCIAL RESULT

Gains or losses on derivatives result mainly from derivatives used to manage liquidity in foreign currency holdings. Gains or losses from foreign currency exposures show foreign currency effects from internal loans and receivables/liabilities from in-house cash, as well as bank balances and cash deposits (in each case in foreign currencies). **D.27**

OTHER FINANCIAL RESULT **D.27**

in € million	2024	2025
Gains or losses on derivatives	-0.4	3.1
– thereof gains from realization	21.7	11.8
– thereof losses from realization	-22.1	-8.9
– thereof gains from remeasurement	–	0.2
– thereof losses from remeasurement	–	–
Gains or losses from foreign currency exposures	-3.8	-2.6
– thereof gains from realization	3.8	1.2
– thereof losses from realization	-3.5	-3.0
– thereof gains from remeasurement	7.1	11.9
– thereof losses from remeasurement	-11.2	-12.7
Other finance income	1.0	1.6
Other finance expenses	-2.4	-1.3
Other financial result	**-5.6**	**0.8**

(9) INCOME TAX EXPENSE

During the financial year, it was legally decided that the domestic corporate income tax rate would gradually decrease from 15% to 10%. This reduction will occur gradually between 2028 and 2032, decreasing by 1 percentage point each year. A weighted tax rate of 25.15% (2024: 30.2%) was used to calculate long-term deferred taxes. For deferred taxes calculated on short-term temporary differences, a tax rate of 30.2% (2024: 30.2%) was used. This rate is based on a corporate income tax rate of 15.0%, a solidarity surcharge of 5.5%, and an average trade tax rate of 14.4% (2024: 14.4%). The revaluation of deferred taxes resulted in a tax expense of €11.7 million during the financial year.

Deferred taxes in other countries are calculated applying the relevant national income tax rates.

The Group has applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12, published by the IASB and endorsed by the EU on November 8, 2023. Accordingly, no deferred taxes are recognized in relation to income taxes of the global minimum taxation and no related information is disclosed. **D.28**

INCOME TAX EXPENSE **D.28**

in € million	2024	2025
Current taxes	19.7	13.9
– thereof Germany	0.8	4.7
– thereof outside Germany	18.3	8.5
– thereof global top-up tax	0.6	0.7
Deferred taxes	-61.6	-274.5
– thereof Germany	-31.7	-86.0
– thereof outside Germany	-29.9	-188.5
– thereof from loss carryforwards and tax credits	-8.7	11.8
– thereof attributable to temporary differences	-52.8	-286.3
Income tax expense	**-41.9**	**-260.6**

Compared with the previous year, the €233.5 million increase in deferred tax income from temporary differences is mainly due to the decline in book value differences in property, plant, and equipment, as well as intangible assets, resulting from impairment testing in accordance with IFRS. The impairment test is described in more detail in Section 12, "Intangible assets, property, plant and equipment, and impairment testing".

Table **D.29** reconciles expected to actual tax expense. The expected income tax expense was calculated based on a domestic Group income tax rate of 30.2% (2024: 30.2%).

RECONCILIATION OF TAXES ON INCOME **D.29**

in € million	2024	2025
Earnings before tax	-108.4	-1,336.1
Expected income tax expense (Group income tax rate 30.2%; previous year: 30.2%)	**-32.8**	**-403.5**
Changes in expected tax expense:		
Reduction in tax resulting from tax-free income and other items	-9.1	-7.9
Trade tax additions/deductions	0.3	0.3
Permanent differences	2.3	2.6
Permanent differences	-3.9	3.4
Increases/reductions in tax resulting from the measurement of deferred tax assets	3.3	104.2
Effects of tax rate differences [1]	-2.9	32.8
Taxes for prior years	0.6	6.3
Other effects	0.4	1.2
Actual tax expense (+)/tax income (-) [2]	**-41.9**	**-260.6**
Tax rate	**38.6 %**	**19.5 %**

1 Of which €11.7 million relates to the reduction in the domestic corporate income tax rate.

2 Based on consolidated profit before tax.

(10) PERSONNEL EXPENSES/EMPLOYEES

D.30, D.31

- Employees
- Remuneration report

PERSONNEL EXPENSES **D.30**

in € million	2024	2025
Wages and salaries	786.2	794.6
Social security costs	187.0	195.9
Pension	10.2	9.6
Personnel expenses	**983.4**	**1,000.1**

EMPLOYEES INCLUDING TEMPORARY EMPLOYEES **D.31**

Annual average (FTE)	2024	2025
Germany	10,260	10,158
Other countries	1,147	1,163
Total [1]	**11,407**	**11,321**
– thereof trainees	550	548

1 The sections marked in green contain information on ESRS requirement S1-6, 50f.

(11) EARNINGS PER SHARE

Undiluted earnings per share are calculated by dividing consolidated earnings after tax and non-controlling interests by the weighted average number of shares outstanding. Since none of the conditions resulting in the dilution of earnings per share are met in the K+S Group at present, undiluted earnings per share are the same as diluted earnings per share. **D.32**

EARNINGS PER SHARE [1] **D.32**

in € million	2024	2025
Earnings after tax and non-controlling interests	**-66.8**	**-1,075.8**
Average number of shares (in millions)	179.1	179.1
Earnings per share in € (undiluted ≙ diluted)	**-0.37**	**-6.01**

1 Adjusted earnings per share as well as its calculation are described on page 53.

If the authorized capital is utilized or a conditional capital increase is implemented (see Note (20), page 280), earnings per share could be diluted in the future.

NOTES TO THE BALANCE SHEET

The balance sheet is presented on pages 242 and 243. It is structured according to the maturity of the assets and liabilities. The gross carrying amounts and depreciation, amortization, and impairment losses on individual non-current assets are shown separately from page 246 onwards.

(12) INTANGIBLE ASSETS, PROPERTY, PLANT, AND EQUIPMENT, AND IMPAIRMENT TESTS

The Potash and Magnesium Products CGU comprises the global potash and magnesium products business from our plants in Germany and our Canadian site in Bethune. The Salt CGU comprises the European salt activities.

The goodwill from acquisitions of companies that is recognized on the Group's balance sheet amounting to €13.7 million (2024: €13.7 million) is fully allocated to the Salt cash-generating unit (CGU).

An impairment test must be carried out for all assets within the IAS 36 area of application if there are indicators of potential impairment as at the reporting date. Goodwill must be impairment-tested each year regardless of the existence of such indicators. An asset is considered impaired when the carrying amount of a CGU is higher than the CGU's recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. Both methods use the present values of the future cash flows of the cash-generating units as their basis. Fair value less costs of disposal is the price at which an orderly transaction to sell a CGU would take place between business partners who are knowledgeable, willing to enter a contract, and independent of each other, less the costs of disposal. If one of the two values exceeds the carrying amount and no impairment loss results, it is not necessary to determine the other value. IAS 36 does not specify a particular order in which the two values should be determined. Therefore, both measures are equivalent and of equal rank. The fair value and the value in use are identical due to the same assumptions regarding long-term business activities and plant planning in the model used to test the recoverable amount of the Potash and Magnesium Products CGU, before taking into account disposal costs. Since there are indications of impairment, the value in use was used as the CGU's recoverable amount as of June 30, 2025, since it exceeds fair value less the cost of sale. As of December 31, 2024, only the fair value less costs of sale were determined because it already exceeded the carrying amount of the CGU.

The cash flow forecast is generally based on the latest mid-term planning of the K+S Group on the basis of plans of the Group companies concerned. The mid-term planning is based on internal estimates of the performance of the operating business, market studies, the latest financial results, and the best possible estimate of drivers such as selling prices and sales volumes, energy and shipping costs, or exchange rates. These forecasts may be adjusted for expectations of market participants for the purpose of determining fair value less costs of disposal. As part of the planning process, the targeted goal of the climate strategy (especially the reduction of CO_2 emissions) is taken into account through investment measures that have already been specified and resolved.

Derivation of the cost of capital

The weighted average cost of capital for the K+S Group is calculated by adding the return expected by the equity investors on the equity share as well as the interest on debt on the interest-bearing debt share of total capital using the peer group method in accordance with IAS 36. As this is an after-tax perspective, the average interest on debt is reduced by the corporate tax rate.

The returns expected by equity investors derive from a risk-free interest rate plus a risk premium. The present-value equivalent average of the yields of government bonds denominated in euros with a maturity of 1 to 30 years according to the Svensson method was assumed as the risk-free interest rate. As at December 31, 2025, this amounted to 3.50% (2024: 2.50%). The risk premium was calculated on the basis of a market risk premium of 6.50% (2024: 6.75%) and a beta factor of 0.96 derived from the peer group compared to the benchmark index MSCI World. This results in a calculated return on equity of 9.8% (2024: 10.2%).

The average interest rate on debt before tax was 4.4% (2024: 3.2%) and is derived from the rating of the peer group companies and a corresponding spread on the risk-free prime rate. After taking into account the normalized preliminary Group tax rate of 30.2%, this results in an average cost of debt after tax of 3.1% (2024: 2.2%).

As at December 31, 2025, the debt ratio calculated using the peer group method was 31.0% (2024: 31.0%).

In total, this results in a weighted average cost of capital for the K+S Group, as well as for the individual operating units, of 8.2% (2024: 8.3%) after tax. The corresponding cost of capital before tax amounted to 11.7% (2024: 11.9%). On the basis of an average capital employed of €7,285.6 million, this resulted in capital costs before tax of €852.4 million for 2025 (2024: €963.9 million).

POTASH AND MAGNESIUM PRODUCTS CGU

The assumptions underlying the valuation of the Potash and Magnesium Products CGU were reviewed regularly in 2025. An evaluation based on the changes was performed to determine if any impairment losses were required as a result. This was not the case at any time.

Impairment test during the year:

Due to the strong depreciation of the U.S. dollar against the euro in the second quarter of 2025, as well as the outlook for this currency pair in the capital markets, the long-term exchange rate ratio assumption was increased from USD/EUR 1.10 to USD/EUR 1.20 in the 2025 Half-Year Financial Report. Additionally, the external price series used for the market prices of the Potash and Magnesium Products CGU shifted by an average of one year according to the information service provider, Argus Media Ltd. This change means that the significant price increase will, therefore, begin later than assumed at the end of 2024. Furthermore, the after-tax discount rate used for the impairment test increased from 8.3% on December 31, 2024, to 8.7% on June 30, 2025. Regarding further business developments, there was no indication of significant deterioration compared to previous assumptions. Based on these new assumptions, an impairment of the Potash and Magnesium Products CGU was indicated, and an impairment test was performed during the year.

As of June 30, 2025, a comparison of the value in use of approximately €3,930 million with the carrying amount of the CGU of €5,994 million resulted in a shortfall of €2,063 million for the Potash and Magnesium Products CGU (December 31, 2024: recoverable amount €7,201 million; carrying amount €6,115 million surplus of €1,086 million). There was no goodwill for the CGU. Therefore, the impairment loss related to property, plant, and equipment (€2,060.3 million) and intangible assets (€2.7 million), and it was recognized in full in cost of sales.

www.kpluss.com/financialpublications

Impairment test as of December 31, 2025:

Comparing the value in use of €4,514 million with the carrying amount of the CGU of €4,026 million results in the need for a write-up of €488 million as of December 31, 2025. Impairment losses related to property, plant, and equipment (€487.1 million) and intangible assets (€0.9 million) were recognized in full in cost of sales. For the full year of 2025, this results in an impairment loss of €1,575 million.

The impairment requirement in 2025, compared to the surplus coverage as of December 31, 2024, is primarily due to changes in the following assumptions. The negative effects (marked with "-") outweigh the positive effects (marked with "+").

- Expectations have changed regarding the long-term exchange rate of the U.S. dollar (1.20 USD/EUR instead of the previous 1.10 USD/EUR) (-), which contributes around €2 billion to the reduction in the recoverability of the CGU.
- The update to Argus's long-term potash price forecast essentially postpones the expected price increase by approximately one year (-). This contributes with a higher three-digit million euro range to the reduction the recoverability of the CGU.
- The update to the assumptions for the detailed planning period for the total CGU includes the switch from partial average consideration of German potash plants to individual consideration of all German potash plants and cost efficiency measures (+); influences the recoverability of the CGU with a low three-digit million euro range positively.
- Lower cost of capital (8.2%, down from 8.3% the previous year) (+); only a minimal impact on the change in recoverability.

The value in use for the Potash and Magnesium Products CGU is determined based on the mid-term planning for the years 2026 to 2028, as well as the subsequent development up to the end of the plants' operating lives, as of the observation date of December 31, 2025. The operating life of the German plants is primarily determined by total raw material reserves and annual production. Production volume during this period is extrapolated based on the last mid-term planning year. As of December 31, 2025, a detailed analysis is used for each potash plant (previously, only the Werra and Bethune plants were analyzed) to account for their different operating periods and raw material reserves. The gradual expansion of production capacity at the Bethune production facility in Canada to 4 million tonnes per year, along with the corresponding increase in planned sales volumes, continues to be taken into account. The operating life is determined based on reserves and proportionate resources. A further safety margin of 60% is applied to the determined resources, which are stated in tonnes of end product and take mining losses into account. This results in an operating life of nearly 150 years. For simplicity's sake, a perpetual annuity was used in the impairment test, as in the previous year. Price planning from 2026 to 2028 is generally based on mid-term planning. For the years 2029 to 2040, we use the actual price development from the Argus Potash Analytics study by the information service provider Argus Media Ltd. (as of December 2025). We convert these prices into nominal prices using our own inflation assumption to ensure consistency. After 2040, prices are extrapolated using a 2.0% inflation rate (2024: 2.0%). This rate corresponds to the rate used for the inflation of provisions for

mining obligations (see Note (22)). Based on the realized average price of granular MOP in Brazil, which was USD 344/t in 2025, we anticipate a slight increase in MOP prices in 2026 compared to 2025. For 2027 and 2028, we assume prices will be between the 2024 and 2025 averages. From 2029 onward, our assumptions are based on the aforementioned Argus study. The price series and the associated increase in the price of potash have shifted back by approximately one year compared to last year's study. Consequently, the individual price points are slightly to moderately below the respective assumptions from the aforementioned study used in the impairment test as of December 31, 2024. Individual price formulas based on the above-mentioned potash price series are generally used to determine revenues for other fertilizer products. Starting in 2029, revenues for the remaining product portfolio will be adjusted based on an inflation expectation of 2.0% per year (2024: 2.0%). Costs for the entire product portfolio will be carried forward based on an inflation expectation of 2.0% per year (2024: 2.0%), taking structural effects (e.g., Werra 2060) into account. If more recent findings (from the high estimate or general market dynamics) significantly impact the valuation, the influencing factors will be adjusted for the impairment test.

Sensitivity analyses were carried out to take account of estimation uncertainties. This was done by changing one assumption in the calculation while leaving the other assumptions unchanged compared with the original calculation.

- A 5% decrease (increase) in the planned MOP price over the entire planning period would result in the recoverable amount of the Potash and Magnesium Products CGU decreasing by €1.4 billion (increasing by €1.5 billion).
- An increase (decrease) in the discount rate by 0.5 percentage points would result in recoverable amount decreasing by €0.7 billion (increasing by €0.9 billion).
- A decrease (increase) in the growth and inflation rate by 0.5 percentage points over the entire planning period would result in the recoverable amount decreasing by €0.6 billion (increasing by €0.7 billion).
- A decrease (increase) in the respective lifetime of the German potash mines by five years would result in the recoverable amount decreasing by less than €0.4 billion (increasing by less than €0.4 billion).
- An increase (decrease) of 5 cents in the USD/EUR exchange rates would result in recoverable amount decreasing by €1.2 billion (increasing by €1.3 billion) (not including opposite effects from currency hedges in either case).

Taking into account the above sensitivities and the change in the recoverable amount, a further impairment or reversal of impairment would immediately result, given the relevant lower and upper limits.

SALT CGU

The assumptions underlying the measurement of the Salt CGU were reviewed regularly in 2025. An evaluation based on the changes was performed to determine if any impairment losses were required as a result. This was not the case at any time. A comprehensive regular review of the recoverability of goodwill was performed as of December 31, 2025. The impairment test conducted on the basis of value in use confirms that the goodwill allocated to the Salt CGU was not impaired. The comparison of the value in use of €730 million with the carrying amount of the CGU of €391 million results in an increased surplus of €339 million as at December 31, 2025 (previous year: €246 million). The higher surplus is mainly attributable to the following changes in assumptions, with the positive effects (marked with +) exceeding the negative effects (marked with -):

- Update of the assumptions for the detailed planning period, in particular higher sales prices (+)
- Lower cost of capital (8.2% instead of 8.3% in the previous year) (+)

The calculation of value in use is generally based on the mid-term planning, which includes a detailed forecast period for the coming three years (2026 to 2028). For years beyond the detailed forecast period, a growth rate of 2.0% (2024: 2.0%) has been assumed for costs and revenues and, as a consequence, also for cash flows. The mid-term planning for the Salt CGU is strongly influenced by assumptions for the winter. In this context, we are forecasting a normalization of winter conditions (normal winters based on the average sales volumes of the last ten years). Market-related potential for sales volumes is also taken into account. As we cannot rule out the possibility of effects resulting from climate change on the development of the de-icing salt business, the application of climate risk analysis models is being examined.

Sensitivity analyses were carried out to take account of estimation uncertainties. This was done by changing one assumption in the calculation while leaving the other assumptions unchanged compared with the original calculation.

- An increase (decrease) in the discount rate by 0.5 percentage points would result in the recoverable amount decreasing by €39 billion (increasing by €42 billion).
- A decrease (increase) in the growth and inflation rate by 0.5 percentage points over the entire planning period would result in the recoverable amount decreasing by €27 billion (increasing by €29 billion).

- A decrease in long-term EBITDA margin of 0.5 percentage points after 2028 would result in a €21 million decrease (€21 million increase) in recoverable amount.

Corresponding to the change in the recoverable amount, taking into account the above sensitivities, there would be no impairment for any of the factors mentioned.

Table **D.33** shows the discount rates applied as of the end of the relevant financial year.

IMPAIRMENT TEST DISCOUNT RATES **D.33**

Interest rates in %	2024 Before tax	2024 After tax	2025 Before tax	2025 After tax
Potash and Magnesium Products CGU	11.9	8.3	11.7	8.2
Salt CGU	11.9	8.3	11.7	8.2

The interest rates of the cash-generating units correspond to the K+S Group's cost of capital calculated on the basis of a representative peer group.

Report on economic position, Derivation of the cost of capital

(13) INVESTMENT PROPERTIES

Investment properties are primarily leased properties. As of December 31, 2025, the fair values of investment properties amounted to €6.7 million (2024: €6.1 million). The fair values were estimated by internal specialist departments on the basis of local market conditions. In determining the values, particular account was taken of local property valuation records and, in part, of external valuation records. The measurement methods correspond to Level 3 of the three-level fair value hierarchy set out in IFRS 13.

(14) FINANCIAL ASSETS

The financial assets mainly comprise the shares in subsidiaries, joint ventures, and associated companies, which were not consolidated due to their minor importance. The slight year-on-year decline is attributable to the fair value measurement of shares in non-consolidated subsidiaries.

(15) SHARES IN EQUITY-ACCOUNTED INVESTMENTS

This item includes the shares in K+S Baustoffrecycling GmbH and REKS GmbH & Co. KG, which are accounted for as joint ventures using the equity method. K+S holds 50% of the capital and voting rights in each of the companies.

The purpose of K+S Baustoffrecycling GmbH is to accept non-hazardous soil and building materials used to cover and recultivate former tailings piles of potash residue.

The purpose of REKS GmbH & Co. KG is the management and further development of waste management activities in the business areas of underground mining, secondary aluminum industry, and tailings piles covering.

The tables below summarize the financial information of K+S Baustoffrecycling GmbH and REKS GmbH & Co. KG, as disclosed in their own financial statements, modified for adjustments to fair value at the acquisition date and differences in accounting policies. The hidden reserves of K+S Baustoffrecycling GmbH mostly relate to the right to use the Wathlingen tailings pile. For REKS GmbH & Co. KG, the hidden reserves according to the preliminary purchase price allocation mostly relate to the cooperation agreement between REKS and K+S that provides for capacity for underground waste disposal. The tables also show a reconciliation of the summarized financial information to the carrying amount of the Group's interest in K+S Baustoffrecycling GmbH and REKS GmbH & Co. KG. **D.34, D.35, D.36, D.37**

FINANCIAL INFORMATION OF K+S BAUSTOFFRECYCLING GMBH – BALANCE SHEET **D.34**

in € million	2024	2025
Ownership interest	**50%**	**50%**
Non-current assets	60.5	59.4
– thereof goodwill from fair value adjustments	20.1	20.1
Current assets	1.1	0.3
– thereof cash and cash equivalents	1.0	0.2
Assets (100%)	**61.6**	**59.7**
Equity	47.5	42.3
Non-current liabilities	3.4	5.3
– thereof financial liabilities (without trade payables and other operating liabilities)	–	–
Current liabilities	10.7	12.1
– thereof financial liabilities (without trade payables and other operating liabilities)	10.4	10.8
Equity and liabilities (100%)	**61.6**	**59.7**

FINANCIAL INFORMATION OF K+S BAUSTOFFRECYCLING GMBH – INCOME STATEMENT **D.35**

in € million	2024	2025
Ownership interest	**50%**	**50%**
Income statement for the period from Jan. 1 to Dec. 31		
Revenues	**0.1**	**0.1**
Depreciation	-1.5	-1.2
Income tax expense	0.4	-0.8
Net loss	-3.4	-5.2
Comprehensive income	**-3.4**	**-5.2**
Investment carrying amount based on the equity method as of Jan. 1	**13.4**	**16.7**
Share of comprehensive income (recognized in P&L)	-1.7	-2.6
Impairment / Reversal of Impairment	4.5	-4.8
Capital increase	0.5	–
Investment carrying amount based on the equity method as of Dec. 31	**16.7**	**9.3**

FINANCIAL INFORMATION OF REKS GMBH & CO. KG – BALANCE SHEET **D.36**

in € million	2024	2025
Ownership interest	**50%**	**50%**
Non-current assets	277.4	267.0
– thereof goodwill from fair value adjustments	33.7	33.7
Current assets	47.1	56.1
– thereof cash and cash equivalents	30.3	37.6
Assets (100%)	**324.5**	**323.1**
Equity	285.2	288.9
Non-current liabilities	23.8	23.4
– thereof financial liabilities (without trade payables and other operating liabilities)	0.5	0.7
Current liabilities	15.5	10.8
– thereof financial liabilities (without trade payables and other operating liabilities)	9.9	6.5
Equity and liabilities (100%)	**324.5**	**323.1**

FINANCIAL INFORMATION OF REKS GMBH & CO. KG – INCOME STATEMENT **D.37**

in € million	2024	2025
Ownership interest	**50%**	**50%**
Income statement for the period from Jan. 1 to Dec. 31		
Revenues	**105.0**	**113.3**
Depreciation	-10.4	-11.2
Income tax expense	-2.5	-3.3
Net income	11.4	16.3
Comprehensive income	**11.4**	**16.3**
Investment carrying amount based on the equity method as of Jan. 1	**141.6**	**143.1**
Share of comprehensive income (recognized in P&L)	5.7	8.2
Distributions	-4.2	-6.3
Investment carrying amount based on the equity method as of Dec. 31	**143.1**	**144.9**

DEFERRED TAXES **D.38**

	Deferred tax assets		Deferred tax liabilities	
in € million	2024	2025	2024	2025
Intangible assets	12.3	11.0	5.5	5.2
Property, plant, and equipment	15.5	21.6	611.4	178.3
Financial assets	–	–	2.4	1.0
Investments accounted for using the equity method	–	–	19.9	18.6
Inventories	2.2	0.1	0.5	0.9
Trade receivables	–	4.5	5.8	–
Other assets	15.8	6.3	13.9	15.1
– thereof derivative financial instruments	–	–	0.3	12.6
Provisions	249.0	239.4	29.2	30.7
– thereof provisions for pensions	27.3	19.9	11.1	10.0
– thereof non-current provisions for mining obligations	218.7	213.6	4.3	4.4
Trade payables	6.3	–	–	1.3
Other liabilities	82.6	57.4	1.9	1.7
– thereof derivative financial instruments	14.4	0.6	–	–
Gross amount	**383.7**	**340.3**	**690.3**	**252.9**
– thereof non-current	330.5	377.6	667.0	169.1
Amount not recognized because recoverability not sufficiently probable	-0.9	-104.2	–	–
Tax loss carryforwards	16.0	3.9	–	–
Consolidation adjustments	3.1	9.3	-2.0	-3.1
Netting	-364.2	-242.5	-364.2	-242.5
Carrying amount (net)	**37.8**	**6.8**	**324.1**	**7.3**

(16) DEFERRED TAXES

The following deferred tax assets and liabilities recognized in the balance sheet relate to recognition and measurement differences for individual balance sheet line items and to tax loss carryforwards presented in table **D.38.**

For the calculation of deferred tax assets on loss carryforwards, the expected tax result was derived from corporate planning and from the reversal of deferred tax liabilities. Deferred tax assets were not recognized for the deductible temporary differences of €104.2 million (2024: €0.9 million) or the tax loss and interest carryforwards of €59.2 million (2024: €68.8 million) because the probability of realizing positive taxable income is insufficient. The total amount of the underlying loss and interest carryforwards is €173.6 million (2024: €200.3 million) and it can be carried forward indefinitely. **D.39**

EXPIRY OF UNRECOGNIZED LOSS AND INTEREST CARRYFORWARDS **D.39**

in € million	2024	2025
Unrecognized loss and interest carryforwards	**200.3**	**173.6**
– thereof loss and interest carryforwards that will not expire	200.3	173.6

For Group companies that incurred losses in the current or the previous financial year, there was a surplus of deferred tax assets of €0.0 million (2024: €1.9 million). The basis for the development of these deferred taxes is the assessment that tax profits will be achieved in future financial years.

In the year under review, deferred taxes of €-5.4 million (2024: €2.7 million) were recognized in other comprehensive income; they were mostly attributable to provisions.

The following table shows the development of deferred taxes. **D.40**

DEVELOPMENT OF DEFERRED TAXES **D.40**

in € million	2024	2025
Deferred tax assets	37.8	6.8
Development of deferred tax assets	**23.2**	**-31.0**
Deferred tax liabilities	-324.1	-7.3
Development of deferred tax liabilities	**40.7**	**316.8**
Difference to prior year income(+)/expenses (–)	**63.9**	**285.8**
– thereof recognized in income statement	61.6	274.5
– thereof recognized in other comprehensive income	2.7	-5.4
– thereof currency translation	4.7	16.7
– thereof initial consolidation	-5.1	–

Temporary differences of €52.8 million (2024: €313.7 million) are related to shares in subsidiaries for which no deferred tax liabilities are recognized due to IAS 12.39.

(17) INVENTORIES

Table **D.41** shows the composition of inventories. Prepayments amounting to €13.1 million are expected to be realized more than one year after the balance sheet date. As of December 31, 2025, impairment losses of €46.6 million were recognized due to the net realizable value approach (2024: €44.6 million). Of this amount, €24.8 million (2024: €21.7 million) relates to raw materials, consumables, and supplies.

INVENTORIES **D.41**

in € million	2024	2025
Raw materials, consumables, and supplies	356.6	360.4
Work in progress	37.0	47.3
Finished goods and merchandise	264.7	254.8
Payments on account	20.0	40.0
Inventories	**678.3**	**702.5**

(18) TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

Other financial assets include receivables recognized in connection with accounting for customer-specific construction contracts, among others, and are presented in table **D.42**.

K+S entered into factoring agreements with factors for the sale of trade receivables. The receivables relevant for factoring arrangements are allocated to the "hold to collect and sell" business model under IFRS 9. The factoring agreements are designed in such a way that the material opportunities and risks are transferred to the factor. The factored trade receivables are, therefore, derecognized in full. No trade receivables were sold under factoring arrangements as of the reporting date (2024: €0.0 million).

In some cases, security may be withheld by the factor from the purchase price of the receivables to cover the moral hazard. If available, this collateral is presented under "other financial assets", given the short-term nature of these financial assets, the carrying amount corresponds approximately to the fair value.

As in the previous year, there is no cash collateral included in other financial assets. Cash collateral is generally deposited with banks for the issuance of sureties and guarantees to suppliers. As in the previous year, there was no security from factoring agreements due to withholding from the purchase price in the current financial year.

Allowances on trade receivables are recognized in the amount of lifetime expected credit losses. However, K+S pursues a strategy of securing trade receivables using suitable instruments. This kind of security is considered an integral part of the contractual relationships with customers and is taken into account when measuring expected credit losses.

TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS **D.42**

in € million	2024	thereof due in more than 1 year	2025	thereof due in more than 1 year
Trade receivables	700.1	1.7	726.4	–
Other financial assets [1]	99.3	5.7	123.4	9.6
– thereof derivative financial instruments	5.0	3.6	46.8	5.1
– thereof receivables from affiliated companies	35.6	–	31.9	–
– thereof to other investees and investors	18.9	–	16.7	–
Trade receivables and other financial assets	**799.4**	**7.4**	**849.8**	**9.6**

1 Significant facts are presented as a thereof note. This is not an exhaustive list.

As of the reporting date, €593.8 million = 86% (2024: €571.1 million = 85%) of the Group's trade receivables that can be secured were protected against default with credit insurance and other debt protection instruments. Due to the excellent credit ratings of the credit insurers, the risk is largely limited to a small excess. The trade receivables that cannot be secured included receivables from public-sector customers. Based on past default rates, no material defaults are expected for receivables that cannot be secured and the unsecured portion of trade receivables of €94.6 million = 14% (2024: €98.3 million = 15%) that are, in principle, securable. There is no indication that future default rates will significantly differ from past default rates. Expected losses have, therefore, only been recognized for cases with objective evidence of impairment. Objective evidence includes, e.g., filing or insolvency, significant financial difficulties of the customer, or receivables that are more than 90 days past due, unless they can be shown not to be impaired even though they are past due. For insured receivables, the maximum impairment loss recognized is the possible excess. **D.43**

BREAKDOWN OF CARRYING AMOUNTS OF TRADE RECEIVABLES **D.43**

in € million	2024	2025
Secured	571.1	593.8
Securable but unsecured	98.3	94.6
Total securable receivables	**669.4**	**688.4**
Not securable	39.2	62.3
Total gross carrying amounts	**708.6**	**750.7**
Valuation allowances	8.5	24.3
Net carrying amounts	**700.1**	**726.4**

The maximum risk of default on receivables and other financial assets is reflected in the carrying amount recognized in the balance sheet. As of December 31, 2025, the maximum amount in default in the highly unlikely event of a simultaneous default on all unsecured receivables was €156.9 million (2024: €137.5 million).

VALUATION ALLOWANCES ON TRADE RECEIVABLES **D.44**

in € million	2024	2025
As of Jan. 1	14.7	8.5
Additions	4.3	20.3
Reversals	-3.1	-3.8
Utilization	-7.4	-0.7
As of Dec. 31	**8.5**	**24.3**

Table **D.44** shows the reconciliation of valuation allowances recognized on the basis of objective evidence at the beginning of the year to the balance at the end of the year. Due to immateriality, expected losses not based on such objective evidence were not recognized and are therefore not included in the table. Also for reasons of materiality, there is no further information on the default risk and expected credit losses for the balance sheet items concerned.

For items measured at amortized cost that are included in current or non-current financial assets, allowances are also recognized in the amount of expected credit losses. Based on the good credit ratings of the counterparties, no evidence of material impairment was identified. Similar to trade receivables, expected losses have, therefore, only been recognized for cases with objective evidence of impairment. As of the reporting date, allowances of €0.7 million were recognized (2024: €1.1 million).

RISK OF DEFAULT **D.45**

in € million	Carrying amount	thereof neither past due nor impaired as of the reporting date	thereof not impaired as of the reporting date but past due			
			≤ 30 days	> 30 and ≤ 90 days	> 90 and ≤ 180 days	> 180 days
2025						
Trade receivables	726.4	702.1	0.9	0.2	–	0.5
2024						
Trade receivables	700.1	663.2	20.0	8.2	1.5	0.8

In addition, the "Other financial assets" item includes impaired assets with a carrying amount of €3.9 million (2024: €4.7 million) and a nominal repayment amount of €6.5 million (2024: €7.7 million), as well as a nominal amount of receivables of €1.6 million (2024: €1.9 million). As in the previous year, no impairment losses were recognized on receivables from customer-specific construction contracts.

If receivables have a residual term of more than one year, they are discounted applying interest rates as of the reporting date.

Table **D.45** provides information on the extent of the default risks contained in "Trade receivables".

As of the reporting date, an amount of €1.9 million (2024: €0.4 million) of the unimpaired other financial assets was overdue.

Receivables management is aimed at collecting all outstanding accounts punctually and in full, as well as of avoiding the loss of receivables. Invoices are issued on a daily basis and invoice data is transferred to debtor accounts online. Accounts receivable are monitored on an ongoing basis with system support, in accordance with the payment terms agreed with the customers. Most payment terms range from 10 to 180 days, with longer terms being customary in some markets. In the case of late payment, reminders are issued at regular two-week intervals. Impaired receivables are generally subject to enforcement measures.

(19) DERIVATIVE FINANCIAL INSTRUMENTS

Currency and interest rate management is performed centrally for all Group companies. This also applies to the use of derivative financial instruments, e.g., those aimed at limiting certain costs. The use of derivative financial instruments is regulated by guidelines and procedural instructions. Trading, settlement, and control are strictly segregated. Derivative financial instruments are only traded with banks that have a good credit rating; they are monitored continually by means of appropriate instruments. As a rule, the entire portfolio of derivative financial instruments is distributed among several banks to reduce the risk of default. The level of default risk is limited to the amount of derivative financial assets.

The aim of interest rate management is to mitigate the risks arising from rising interest expense for financial liabilities as well as the risks arising from declining interest income from financial assets as a result of changes in the general level of interest rates. Interest caps as well as interest rate swaps were purchased in the past to mitigate the risk of higher interest expenses. It was not necessary to purchase these instruments on the reporting date of December 31, 2025. No action is currently required for financial assets.

Derivatives are used in currency hedging in order to limit the risks to which operating activities can be exposed as a result of changes in exchange rates. Exchange rate risks exist mainly with respect to the U.S. dollar and the Canadian dollar, and, to a lesser extent, pounds sterling, the Indian rupee, and the South African rand. Hedging transactions are entered into for invoiced receivables and anticipated net positions on the basis of projected revenues. In this context, the net positions are determined on the basis of revenue and cost planning using safety margins and updated continuously to avoid excess hedging or hedging shortfalls.

The hedging transactions used for hedging of anticipated positions can have maturities of up to three years. The main objective is to hedge a worst-case scenario. Here, futures and plain vanilla options are used, although participation in favorable market developments is, as a rule, limited by the sale of simple options. This also serves to reduce premium expenses.

Based on the agreed payment terms, the maturities of instruments used to hedge invoiced receivables are less than one year.

The hedges of anticipated net positions described above are used for U.S. dollar positions as well as for Canadian dollar positions for production in Canada.

All the above-mentioned derivatives are traded over the counter only. Forward exchange and option contracts are always transacted via a trading platform through which quotations are obtained from several banks, so that a transaction can be entered into with the bank providing the best quotation.

Forward exchange contracts are subject to market risk on the respective reporting date. This is, however, offset by the opposite effects of currency-based measurement of receivables, which uses derivatives to hedge foreign currency receivables.

The fair values of derivative financial instruments determined in this process correspond to the hypothetical value they would have on premature transfer on the balance sheet date. The values are determined using recognized financial methods generally used by market participants. These calculations were based, in particular, on the following inputs that applied on the balance sheet date:

+ Spot exchange and forward exchange rates of the currencies concerned,
+ interest rate level,
+ agreed hedging level and exercise prices,
+ traded volatilities, and
+ counterparty risk.

Derivative financial instruments as of December 31, 2025, were as follows: **D.46**

DERIVATIVE FINANCIAL INSTRUMENTS **D.46**

	2024		2025	
in € million	Nominal amount[1]	Fair value	Nominal amount[1]	Fair value
CAD/EUR forward exchange contracts				
– thereof maturing in 2025	4.0	–	–	–
– thereof maturing in 2026	–	–	24.1	0.1
USD/EUR forward exchange contracts				
– thereof maturing in 2025	851.1	-30.9	–	–
– thereof maturing in 2026	147.9	-2.2	696.1	22.6
– thereof maturing in 2027	–	–	50.8	0.6
USD/CAD forward exchange contracts				
– thereof maturing in 2025	340.9	-11.8	–	–
– thereof maturing in 2026	138.6	-2.4	185.3	4.6
USD/INR forward exchange contracts				
– thereof maturing in 2025	6.8	0.1	–	–
– thereof maturing in2026	–	–	2.8	–
USD/ZAR forward exchange contracts				
– thereof maturing in2025	10.2	0.5	–	–
– thereof maturing in2026	–	–	15.8	-0.7
Plain vanilla currency options purchased (USD/EUR)				
– thereof maturing in 2025	90.6	0.5	–	–
– thereof maturing in 2026	109.2	2.0	274.9	10.1
– thereof maturing in 2027	–	–	150.3	3.9
Plain vanilla currency options sold (USD/EUR)				
– thereof maturing in 2025	97.0	-1.5	–	–
– thereof maturing in 2026	117.8	-2.2	296.8	-0.8
– thereof maturing in 2027	–	–	155.9	-2.1
Plain vanilla currency options purchased (CAD/USD)				
– thereof maturing in 2025	172.4	0.3	–	–
– thereof maturing in 2026	112.5	1.5	224.7	3.8
– thereof maturing in 2027	–	–	25.1	0.6
Plain vanilla currency options sold (CAD/USD)				
– thereof maturing in 2025	163.7	-3.4	–	–
– thereof maturing in 2026	106.7	-2.2	213.1	-0.5
– thereof maturing in 2027	–	–	24.0	-0.2
Total derivative financial instruments	**2,469.3**	**-51.5**	**2,339.7**	**42.0**

1 In EUR, translated using weighted average exchange rates.

(20) EQUITY

The changes in individual equity items are shown separately on page 245.

ISSUED CAPITAL

The issued capital of K+S Aktiengesellschaft, which is unchanged from the previous year, amounts to €179.1 million and is divided into 179.1 million no-par value registered shares. The shares are fully paid in.

By resolution of the Annual General Meeting on May 14, 2024, the Board of Executive Directors was authorized to acquire own shares up to 10% of the share capital until May 13, 2029. K+S Aktiengesellschaft did not make use of this authorization in the 2025 financial year. **D.47**

Corporate Governance and Monitoring, Disclosures in accordance with Section 289 a and Section 315 a HGB as well as the Explanatory Report of the Board of Executive Directors in accordance with Section 176 (1) sentence 1 AktG

ISSUED CAPITAL **D.47**

in € million	Outstanding shares on issue (fully paid)	Issued capital
Dec. 31, 2023	179.1	179.1
Dec. 31, 2024	179.1	179.1
Dec. 31, 2025	**179.1**	**179.1**

AUTHORIZED CAPITAL

At the Annual General Meeting on May 14, 2025, the Board of Executive Directors was authorized, with the consent of the Supervisory Board, to increase the Company's share capital by a maximum total of €35,820,000.00 by issuing a maximum of 35,820,000 new registered no-par value shares (authorized capital) on one or more occasions until May 13, 2030.

The Board of Executive Directors was authorized at the Annual General Meeting on May 12, 2021, to increase the Company's share capital, with the consent of the Supervisory Board, by a total of €38,280,000.00 in one lump sum or several partial amounts at different times, by issuing a maximum of 38,280,000 new registered shares (authorized capital II) during the period to May 11, 2026.

K+S Aktiengesellschaft did not make use of the authorizations in the 2025 financial year.

CONDITIONAL CAPITAL

The share capital is increased by up to €17,910,000.00 by issuing up to 17,910,000 registered shares with no par value (conditional capital).

The Board of Executive Directors is authorized until May 13, 2030, with the consent of the Supervisory Board, to issue bearer and/or registered convertible bonds and/or warrant-linked bonds on one or several occasions and to grant conversion rights to, or impose conversion obligations on, the holders or creditors of bonds or to issue warrants on shares in the Company in a proportionate amount of the share capital of up to €17,910,000.00 in total.

K+S Aktiengesellschaft did not make use of the authorization in the 2025 financial year.

CAPITAL RESERVE

The capital reserve mainly consists of the premium received as part of share issues by K+S Aktiengesellschaft.

OTHER RESERVES AND NET RETAINED EARNINGS

This item summarizes retained earnings, net retained profits, currency translation differences, measurement of equity instruments at fair value, and the remeasurement of pensions and similar obligations.

Retained earnings mainly consist of past earnings of the companies included in the consolidated financial statements, less dividends paid to shareholders and for the buyback of own shares paid in excess of the nominal amount. Currency translation differences mainly comprise differences from the translation of foreign business operations from the functional currency into the Group's reporting currency (euro). **D.48**

OTHER COMPREHENSIVE INCOME **D.48**

	2024			2025		
in € million	Before tax	Tax effect	Net	Before tax	Tax effect	Net
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods	**-64.6**	**–**	**-64.6**	**-232.8**	**–**	**-232.8**
Exchange differences on translation of foreign currency	-64.6	–	-64.6	-232.8	–	-232.8
– thereof change in unrealized gains/losses	-64.6	–	-64.6	-232.8	–	-232.8
– thereof realized gains/losses	–	–	–	–	–	–
Items of other comprehensive income not to be reclassified to profit or loss	**-26.3**	**2.8**	**-23.5**	**13.1**	**-5.7**	**7.4**
Gains/(losses) on equity instruments measured at fair value	-20.9	–	-20.9	-5.8	–	-5.8
Remeasurement gains/losses on net liabilities/assets under defined benefit plans	-5.4	2.8	-2.6	18.9	-5.7	13.2
Other comprehensive income	**-90.9**	**2.8**	**-88.1**	**-219.7**	**-5.7**	**-225.4**

NET RETAINED PROFITS/NET ACCUMULATED LOSSES REPORTED IN THE ANNUAL FINANCIAL STATEMENTS OF K+S AKTIENGESELLSCHAFT (HGB)

The dividend distribution is based on the annual financial statements of K+S Aktiengesellschaft as prepared in accordance with the German Commercial Code (Handelsgesetzbuch, HGB). It is intended to make a proposal at the Annual General Meeting to distribute a dividend of 7 cents per no-par value share, i.e., €12.5 million in total, to shareholders.

As of the reporting date, the following net retained profits were reported in the annual financial statements of K+S Aktiengesellschaft: **D.49**

NET RETAINED PROFITS/NET ACCUMULATED LOSSES REPORTED IN THE SINGLE-ENTITY FINANCIAL STATEMENTS OF K+S AKTIENGESELLSCHAFT (HGB) **D.49**

in € million	2024	2025
Net retained profits of K+S Aktiengesellschaft as of January 1	125.4	26.9
Dividend distributed for previous year	-125.4	-26.9
Appropriation to other revenue reserves (resolution of Annual General Meeting)	–	–
Net loss of K+S Aktiengesellschaft for the year	-98.5	268.9
Transfer to other revenue reserves from net income for the year	–	-134.4
Withdrawal from other revenue reserves	125.4	–
Net retained profits/net accumulated losses of K+S Aktiengesellschaft as of December 31	26.9	134.5

(21) PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The K+S Group has made a number of defined benefit pension commitments. Most of these commitments relate to Germany, with only a small number of commitments existing in foreign countries.

A significant pension plan in Germany is the K+S pension scheme, which consists primarily of a basic pension, supplementary benefits II, as well as vested pension rights. The

basic pension is based on a modular system under which notional contributions corresponding to a certain percentage of pensionable income are collected annually. The pension entitlement is calculated by applying a fixed percentage and the sum of all notional contributions. Supplementary benefits II are a final salary plan under which the entitlement is based on certain percentages of salary components above statutory and miners' insurance, multiplied by the number of pensionable years of service. Fixed euro amounts or vested rights to final-salary percentages were granted for periods of service before the introduction of the basic pension and supplementary benefits II. This pension plan has since been discontinued, so that no additional employees are eligible to acquire benefits.

Alongside the K+S pension scheme, numerous individual commitments were made, especially to members of the Board of Executive Directors and senior management. They are generally based on a modular system under which a certain percentage of pensionable annual income is converted into a lifelong pension applying an age-related factor. The total entitlement corresponds to the sum of the individual year-based modules. In some contracts, a predefined benefit level may not be exceeded.

In addition to direct commitments, the BASF Pension Fund's pension adjustment obligations will be recognized as a defined benefit plan in accordance with Section 16 of the German Company Pension Plan Act (Gesetz zur Verbesserung der betrieblichen Altersvorsorge, BetrAVG) starting in the 2025 financial year. This is because it is unlikely that the BASF Pension Fund will assume future pension adjustments.

In addition, there are other company-specific pension commitments in Germany, which were already discontinued some years ago. Most of the beneficiaries are already drawing pensions.

In Germany, all the pension obligations described above are covered by a contractual trust arrangement (CTA). K+S Vermögenstreuhänder e.V. serves as the contractual entity, which manages the assets earmarked for servicing the pension obligations as a trustee. While the pension payments continue to be made by the respective company, the payments are normally reimbursed by the CTA as they occur. There are no minimum funding requirements.

Moreover, there are deferred compensation arrangements and commitments that will be met through a provident fund. These obligations are largely covered by reinsurance policies.

The plans described above are subject to a number of risks, in particular:

+ Investment risks: the provisions for pensions and similar obligations are calculated using a discount rate based on AA-rated corporate bonds. If the yield on plan assets is below this interest rate, this will result in underfunding. The investments are spread widely, mainly in bonds and equities, with the latter being particularly exposed to significant market price fluctuations.

+ Inflation risks: In Germany, the German Company Pension Plan Act (Gesetz zur Verbesserung der betrieblichen Altersvorsorge, BetrAVG) requires a review of pension levels every three year. If the review is positive, it usually leads to an inflation adjustment of pensions. As a rule, an increase in the rates of inflation will, therefore, lead to a corresponding increase in the respective obligations.

+ Interest rate risks: a decrease in yields on corporate bonds and, consequently, in the discount rate leads to an increase in obligations, which may only be partially offset by a corresponding change in the value of plan assets.

+ Longevity risks: life expectancy is taken into account in calculating obligation levels by using mortality tables. An increase in life expectancy results in a corresponding increase in the obligations.

+ Remuneration risks: if the actual trend in remuneration exceeds the anticipated trend, this will result in an increase in obligation levels.

The K+S Group has mitigated risks by switching from defined benefit plans to defined contribution plans, among other things. Consequently, the majority of the German workforce now receives only defined contribution commitments.

The following assumptions have been made in calculating provisions for pensions and similar obligations as of the balance sheet date: **D.50**

ACTUARIAL ASSUMPTIONS – MEASUREMENT OF PENSION COMMITMENTS **D.50**

	2024	2025
in % (weighted average)	Germany	Germany
Pension commitments		
Discount rate	3.51	4.22
Expected annual rise in income [1]	3.00	3.00
Expected annual rise in pensions [2]	1.95	1.95

1 Incl. career trend of 1.0% p.a. (up to 50 years of age).

2 In the previous year, annual pension growth of 2.91% was assumed until 2025.

The actuarial interest rate was calculated based on the Mercer Yield Curve, published by Mercer. As of December 31, 2025, the 2018 G Heubeck mortality tables were used to determine mortality probabilities, as in the previous year.

For the determination of pension expenses for 2025, the actuarial assumptions in table **D.51** – defined at the end of the 2024 financial year – were used.

ACTUARIAL ASSUMPTIONS – PENSION COMMITMENT EXPENSES **D.51**

	2024	2025
in % (weighted average)	Germany	Germany
Pension commitments		
Discount rate	3.56	3.51
Expected annual rise in income	3.00	3.00
Expected annual rise in pensions	1.85	1.95

The following tables show the changes in plan assets and the projected benefit obligation. **D.52, D.53**

CHANGES IN PLAN ASSETS **D.52**

	2024	2025
	Germany	Germany
in € million	Pensions	Pensions
Plan assets on Jan. 1	280.3	281.1
Interest income	9.7	9.6
Employer contributions	5.5	0.8
Employee contributions	–	0.7
Gains (+)/losses (–) from remeasurement of plan assets (excluding amounts recognized in interest income)	-0.4	8.9
Pension payments	-14.0	-13.8
Plan assets on Dec. 31	281.1	287.3

CHANGES IN PROJECTED BENEFIT OBLIGATION **D.53**

	2024			2025		
in € million	Total	Germany Pensions	Other countries Pensions	Total	Germany Pensions	Other countries Pensions
Projected benefit obligation on Jan. 1	**250.3**	**247.8**	**2.5**	**254.8**	**252.0**	**2.8**
Service costs	5.0	4.8	0.2	3.5	3.3	0.2
Interest expense	8.6	8.5	0.1	8.7	8.6	0.1
Remeasurements	5.1	4.9	0.2	-10.0	-9.8	-0.2
– thereof actuarial gains (–)/ losses (+) from changes in demographic assumptions	–	–	–	–	–	–
– thereof actuarial gains (–)/ losses (+) from changes in financial assumptions	3.0	2.8	0.2	-1.8	-1.7	-0.1
– thereof actuarial gains (–)/ losses (+) based on experience-based adjustments	2.1	2.1	–	-8.2	-8.1	-0.1
Employee contributions	–	–	–	0.7	0.7	–
Pension payments	-14.2	-14.0	-0.2	-14.2	-13.9	-0.3
Plan amendments/settlements	–	–	–	–	–	–
Projected benefit obligation on Dec. 31	**254.8**	**252.0**	**2.8**	**243.5**	**240.9**	**2.6**

The remeasurements for 2025 include an actuarial loss of €20.7 million from the initial recognition of pension adjustment obligations for the BASF pension fund. These losses were offset, in particular, by actuarial gains from increased discount rates and actual pension adjustment practices.

For reconciliation to the carrying amounts, the projected benefit obligation must be offset against plan assets: **D.54**

RECONCILIATION TO CARRYING AMOUNTS OF PENSIONS AND SIMILAR OBLIGATIONS **D.54**

	2024			2025		
in € million	Total	Germany Pensions	Other countries Pensions	Total	Germany Pensions	Other countries Pensions
Projected benefit obligation on Dec. 31	254.8	252.0	2.8	243.5	240.9	2.6
Plan assets on Dec. 31	281.1	281.1	–	287.3	287.3	–
Carrying amounts on Dec. 31	**-26.3**	**-29.1**	**2.8**	**-43.8**	**-46.4**	**2.6**
– thereof provisions for pensions and similar obligations (+)	6.9	4.1	2.8	9.2	6.6	2.6
– thereof assets (–)	-33.2	-33.2	–	-53.0	-53.0	–

The amounts in table **D.55** were recognized in the statement of comprehensive income.

EFFECTS ON THE STATEMENT OF COMPREHENSIVE INCOME **D.55**

	2024			2025		
in € million	Total	Germany Pensions	Other countries Pensions	Total	Germany Pensions	Other countries Pensions
Service costs	5.0	4.8	0.2	3.5	3.3	0.2
Net interest expenses (+)/income (–)	-1.1	-1.2	0.1	-0.9	-1.0	0.1
Expenses (+)/income (–) from plan amendments/settlements	–	–	–	–	–	–
Amounts recognized in the income statement	**3.9**	**3.6**	**0.3**	**2.6**	**2.3**	**0.3**
Gains (–)/losses (+) on remeasurement of plan assets (excluding amounts recognized in interest income)	0.4	0.4	–	-8.9	-8.9	–
Actuarial gains (–)/losses (+) from changes in demographic assumptions	–	–	–	–	–	–
Actuarial gains (–)/losses (+) from changes in financial assumptions	3.0	2.8	0.2	-1.8	-1.7	-0.1
Actuarial gains (–)/losses (+) based on experience-based adjustments	2.1	2.1	–	-8.2	-8.1	-0.1
Amounts recognized in other comprehensive income	**5.5**	**5.3**	**0.2**	**-18.9**	**-18.7**	**-0.2**
Total (amounts recognized in statement of comprehensive income)	**9.4**	**8.9**	**0.5**	**-16.3**	**-16.4**	**0.1**

The service costs (including past service costs) are reported in earnings after operating hedges according to the allocation of employees to the respective functional area. Net interest expense or income is reported in net interest income.

The fair value of the plan assets is spread across the following asset classes: **D.56**

The shares are regularly traded on an active market. Debt securities include securities with a carrying amount of €52.2 million (2024: €56.8 million) that are traded on an active market, the remaining €19.3 million (2024: €16.2 million) are not traded on an active market. There is no active market for reinsurance policies, other equity investments, and assets reported under "other".

BREAKDOWN OF PLAN ASSETS BY ASSET CLASS **D.56**

	2024	2025
	Germany	Germany
in € million	Pensions	Pensions
Shares	87.8	101.7
Bonds	73.0	71.5
Other equity investments	65.1	62.4
Reinsurance arrangements	46.5	45.2
Cash and cash equivalents	11.0	0.5
Liabilities	-6.7	-0.4
Other	4.4	6.4
Plan assets on Dec. 31	**281.1**	**287.3**

Other equity investments include the shares in K+S Baustoffrecycling GmbH in the amount of €9.3 million (2024: €16.7 million) and K+S Real Estate GmbH & Co. KG in the amount of €52.5 million (2024: €48.4 million). K+S Real Estate GmbH & Co. KG owns, among other assets, administrative buildings in Germany that are used by K+S under a long-term lease at arm's length conditions.

As in the previous year, the Group did not hold financial instruments of its own during the financial year.

The sensitivity analysis shows how the present value of the obligation would change in the event of a change in actuarial assumptions. No correlation between individual assumptions was taken into account, which means that in the event of one assumption being changed, the other assumptions remained unchanged. The projected unit credit method used to determine the carrying amounts was also used in the sensitivity analysis. **D.57**

SENSITIVITY ANALYSIS, as of Dec. 31, 2025 **D.57**

		Change in present value of obligations		
		Total	Germany	Other countries
in € million	Change in assumption		Pensions	Pensions
Discount rate	+100 basis points	-26.7	-26.4	-0.3
Discount rate	–100 basis points	32.8	32.5	0.3
Expected annual rise in income	+50 basis points	0.1	0.1	–
Expected annual rise in income	–50 basis points	-0.1	-0.1	–
Expected annual rise in pensions	+50 basis points	10.7	10.6	0.1
Expected annual rise in pensions	–50 basis points	-10.0	-9.9	-0.1
Life expectancy	+1 year	7.1	7.0	0.1
Life expectancy	–1 year	-7.2	-7.1	-0.1

The figures for the previous year were as follows: **D.58**

SENSITIVITY ANALYSIS, as of Dec. 31, 2024 **D.58**

		Change in present value of obligations		
		Total	Germany	Other countries
in € million	Change in assumption		Pensions	Pensions
Discount rate	+100 basis points	-28.3	-28.0	-0.3
Discount rate	–100 basis points	35.1	34.7	0.4
Expected annual rise in income	+50 basis points	0.1	0.1	–
Expected annual rise in income	–50 basis points	-0.1	-0.1	–
Expected annual rise in pensions	+50 basis points	13.0	12.9	0.1
Expected annual rise in pensions	–50 basis points	-11.9	-11.8	-0.1
Life expectancy	+1 year	8.7	8.6	0.1
Life expectancy	–1 year	-8.6	-8.5	-0.1

Table **D.59** shows the maturities of non-discounted payments of pensions and similar obligations that are expected in subsequent years:

EXPECTED PAYMENTS OF PENSIONS AND SIMILAR OBLIGATIONS **D.59**

in € million	Dec. 31, 2024	Dec. 31, 2025
Up to 1 year	15.8	15.0
Between 1 and 4 years	59.7	56.4
Between 5 and 10 years	69.7	66.1
More than 10 years	301.4	296.6
Total	**446.6**	**434.1**

As of December 31, 2025, the weighted average duration of obligations was 12 years (2024: 14 years). The duration and maturity profile of the obligations differ between individual Group companies. Asset allocation generally takes this circumstance into account. The aim is to service the pension payments from current plan asset income.

A cash outflow of €1.00 million (previous year: €1.9 million) is expected from pensions and similar obligations in the 2026 financial year. Outflows are considered as including allocations to plan assets and pension payments that are not covered by corresponding reimbursements from plan assets.

In addition, there are other pension plans for which no provisions need to be recognized, since there are no obligations other than contribution payments (defined contribution plans). These comprise both benefits funded solely by the employer and deferred compensation subsidies for employees.

Employers and employees made contributions under the – now closed – pension plan operated via the BASF pension fund. In 2011, the BASF pension fund terminated the regular memberships of K+S employees, so that, since then, only extraordinary membership is available for the employees concerned and those memberships are continued as vested pension rights. In addition, the BASF pension fund makes regular pension scheme payments to (former) K+S employees. K+S Group employees with vested pension rights and pensioners account for less than 10% of the total BASF pension fund.

The pension benefits provided via the BASF pension fund are classified as a multi-employer plan within the meaning of IAS 19.32 et seq. The plan is classified as a defined benefit plan. Since reliable information, in particular on plan assets, is only available for the pension fund as a whole and not specifically for the units attributable to the K+S Group, insufficient information is available for reporting the plan on the balance sheet. That is why the plan is accounted for as a defined contribution plan in accordance with IAS 19.34.

As a result of the termination of regular memberships, no further contributions are required to be paid into the BASF pension fund. In the past, special contributions were made in a small number of cases (e.g., due to a decrease in the discount rate at the BASF pension fund). Further special contributions in the future cannot be ruled out.

Moreover, the secondary liability governed by the German Company Pension Plan Act (BetrAVG) may give rise to an obligation to assume liabilities for K+S.

No contribution payments are expected to be made to the BASF pension fund in 2026.

In total, pension expenses are as follows for the period under review: **D.60**

In addition, contributions of €94.1 million (2024: €95.7 million) were paid to government pension funds.

PENSION EXPENSE **D.60**

	2024			2025		
in € million	Total	Germany	Other countries	Total	Germany	Other countries
Defined contribution expenses	5.1	1.7	3.4	6.1	1.8	4.3
Defined benefit expenses	5.0	4.8	0.2	3.5	3.3	0.2
Pension expense (recognized in earnings after operating hedges)	**10.1**	**6.5**	**3.6**	**9.6**	**5.1**	**4.5**

(22) PROVISIONS FOR MINING OBLIGATIONS

Provisions for mining obligations are recognized as a result of legal and contractual requirements as well as conditions imposed by the authorities; details are primarily provided in operating plans and water permit decisions. These obligations, most of which are subject to public law, require surface securing and renaturation measures. Any obligations arising as a result are covered by provisions. **D.61**

PROVISIONS FOR MINING OBLIGATIONS **D.61**

	2024		2025	
in € million	Total	thereof current	Total	thereof current
Mine and shaft backfilling	477.2	–	433.6	–
Maintenance of tailings piles	619.1	–	750.9	–
Mining damage	78.4	3.8	77.4	2.8
Underground restoration	52.9	–	46.5	–
Other	16.0	–	19.3	–
Provisions for mining obligations	**1,243.6**	**3.8**	**1,327.7**	**2.8**
– thereof due within 10 years	247.1	3.8	266.0	2.8

The amount of the provisions to be recognized is based on expected expenditure or estimated compensation. It is determined by internal experts and – where necessary – with the help of third-party reports prepared using state-of-the-art techniques and in compliance with current legal requirements. The expected settlement dates largely depend on the remaining useful lives of the locations. Since some of them are in the future, there may be differences between actual and estimated expenses, even though great care is taken in applying these techniques. These differences may arise, for example, from different cost trends, technological advances, changes in expected volumes of tailings pile water, or changes in legal requirements. These circumstances are taken into account by regularly recalculating the provisions required. The calculation of the development of volumes of tailings pile water with regard to future precipitation is currently based on a long-term average analysis. The effects of climate change on changes in volumes of tailings pile water cannot be ruled out, so the use of climate risk analysis models is being examined.

The vast majority of mining provisions relate to German sites. The provision amounts are based on the settlement amounts discounted to the reporting date. This is based on a future price increase of 2.0% p.a. (2024: 2.0% p.a.). It calculated as a lower value from a long-term average of published price indices for capital goods producers and gross employee pay in the chemical industry (2025: 2.47% p.a.) and the ECB's inflation target of 2.00%. An increase or decrease in the rate of price increases by 0.1% would increase the provision by around €59 million or decrease it around €54 million. If an inflation rate of 2.47% p.a.

had been used on the basis of the indices described, the provision would have been €349 million higher (of which €55 million would have been recognized as an expense in EBITDA).

The risk-free zero-coupon bond yields from 1 to 30 years, calculated using the Svensson method and published by Deutsche Bundesbank as of the reporting date, are used as the basis for discounting German obligations with maturities up to 30 years. No EUR interest rates for matching maturities are available on the capital market for maturities of more than 30 years. For this reason, the long-term average of the nominal yields on 30-year German federal bonds is calculated and converted into an average real rate by subtracting the historic inflation rates in Germany. A figure of 2.00% is applied for expected inflation, similar to the ECB's inflation target. Adding together the long-term average real rate of 1.69% (2024: 1.72%) and expected inflation of 2.00% (2024: 2.00%) produces an ultimate forward rate of 3.69% (2024: 3.72%), which approximates a nominal discount rate that can be expected over the long term. As in the previous year, the ultimate forward rate is applied to maturities of 50 years and more. For remaining maturities of 31 to 50 years, a rate is calculated by converging the last available capital market interest rate for year 30 against the perpetual interest rate. As a result of the increase in interest rates as at December 31, 2025, compared to the end of the previous year across almost all remaining maturities (excluding the perpetual interest rate), mining provisions declined by around €113 million in the reporting period (assuming all other parameters remain constant as of December 31, 2025). An increase in the discount rate by 0.1 percentage points across all maturities would reduce the provision by around €55 million, while a corresponding decrease would increase it by around €60 million.

As at the balance sheet date, the expected net revenues (covering revenues minus covering costs) from covering five tailings piles (2024: four tailings piles) was taken into account when determining the settlement amount of the provisions for tailings pile maintenance, as covering of these tailings piles is considered to be sufficiently concrete and likely, e.g., on the basis of feasibility studies. The amount of probable revenues gained from the reception of the covering material was calculated based on the covering volume required as well as the expected composition and future pricing of the cover material. Average inflation of 2.0% p.a. (2024: 2.0% p.a.) was assumed for the attainable prices during the period that the piles are covered. The cover costs were calculated on basis of current cost estimates and past experience in tailings pile covering and inflated with a price increase rate of 2.0% p.a. (2024: 2.0% p.a.). The assessment of the amount of the covering revenues and the covering costs is subject to corresponding uncertainties, particularly as the covering of the affected tailings piles is not expected to start in 5 to 20 years and the covering will extend over a period of up to 72 years. A 10% reduction in expected revenues from tailings pile covering would increase the provision by around €64 million. A 10% increase in expected covering costs would lead to an increase in the provision of around €52 million.

In the reporting period, the provisions for tailings pile maintenance for the five tailings piles increased by around €134 million. The updated cost estimates for the maintenance of the tailings piles, in particular, had the effect of increasing the provisions.

Mining provisions increased by a total of €84 million in the reporting period. Around €41 million of this increase was recognized in the income statement, of which €13 million is attributable to net interest income.

K+S has concluded public law agreements with the Saxony-Anhalt State Office for Geology and Mining (2024) and the State of Hesse (2025). These agreements ensure the fulfillment of post-closure obligations for the second expansion of the Zielitz plant's tailings capacity, as well as for the Hattorf and Wintershall tailings ponds at the Werra plant. K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG, as well as K+S Vorsorgegesellschaft Werra GmbH & Co. KG were established for this purpose. These companies intend to establish a special fund to ensure they have the necessary liquidity to fulfill their post-closure obligations once the plants have reached the end of their operating phase.

The assets are gradually built up through K+S's contributions. Based on current assumptions, the assets must amount to around €250 million (Zielitz) and €316 million (Werra) by the end of the accumulation phase in 2054 (Zielitz) and 2060 (Werra). These assumptions are reviewed regularly, and the accumulation targets are adjusted as necessary. Additionally, K+S Vorsorgegesellschaft Werra GmbH & Co. KG received a one-time contribution of €100 million in 2025. This amount is available, in addition to the aforementioned assets, to cover post-closure obligations. Withdrawals that are not earmarked prior to K+S fulfilling its post-closure obligations are only permitted in exceptional cases or with the contractual partner's approval. As of December 31, 2025, the special funds have the following assets, which are subject to the above-described restrictions on disposal: **D.62**

RESTRICTED ASSETS SPECIAL PURPOSE ENTITIES **D.62**

in € million	Dec. 31, 2024	Dec. 31, 2025
Securities and other financial assets (non-current)	3.9	10.1
Securities and other financial assets (current)	3.5	–
Other financial assets (current)	0.3	0.1
Cash and cash equivalents	6.3	109.9
Total	**14.0**	**120.1**

K+S is responsible for managing assets within defined investment guidelines. K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG will be included in the scope of consolidation starting in 2024, as will K+S Vorsorgegesellschaft Werra GmbH & Co. KG from 2025.

(23) OTHER NON-CURRENT PROVISIONS

The other non-current provisions mainly include long-term above-ground restoration obligations and personnel obligations (mainly provisions for anniversary bonuses and working-lifetime accounts).

The carrying amount of provisions for anniversary bonuses is €27.7 million (2024: €29.0 million) and, therefore, represents a significant item under non-current personnel obligations. They are recognized for future payments in connection with 25, 40, and 50-year service anniversaries. They are measured using the projected unit credit method. Calculations are based on a discount rate of 4.0% (2024: 3.4%), an anticipated annual increase in salaries and wages of 2.0% (2024: 2.0%), and a career trend up to the age of 50 years of 1.0% (2024: 1.0%). In addition, there are obligations from working-lifetime accounts amounting to €59.3 million (2024: €56.7 million), which are financed by plan assets amounting to €77.1 million (2024: €70.3 million). Calculations were based on a discount rate of 3.9% (2024: 3.3%). Credit balances in long-term accounts accrue assumed interest at a rate of 2.0% (2024: 2.0%) each year.

The provisions for above-ground restoration obligations amounted to €55.0 million (2024: €62.4 million) at year-end. This measurement uses the same discount rates that are applied for measuring mining provisions.

(24) CURRENT PROVISIONS

Obligations arising from sales transactions contained in the current provisions relate primarily to discounts and price concessions. Current personnel obligations mostly consist of provisions for performance-related remuneration and provisions for outstanding vacation leave and non-working shifts.

Employees
Remuneration report

(25) FINANCIAL LIABILITIES

The following tables show the liquidity analysis of financial liabilities in the form of contractually agreed, non-discounted cash flows: **D.63, D.64**

Trade payables include accrued outstanding invoices in the amount of €83.6 million (2024: €61.1 million).

LIQUIDITY ANALYSIS OF NON-DERIVATIVE FINANCIAL LIABILITIES IN 2025 **D.63**

		Cash flows			
in € million	2025 carrying amount	Total future cash flows anticipated	Due within ≤ 1 year	Due after > 1 year and ≤ 5 years	Due after > 5 years
Financial liabilities	495.2	585.1	21.3	563.8	–
– thereof bonds	495.2	585.1	21.3	563.8	–
Trade payables	301.2	301.2	300.3	0.9	–
Lease liabilities	245.7	270.5	52.6	150.3	67.6
Other non-derivative financial liabilities	43.2	43.2	39.6	0.4	3.2
Non-derivative financial liabilities	**1,085.3**	**1,200.0**	**413.8**	**715.4**	**70.8**

LIQUIDITY ANALYSIS OF NON-DERIVATIVE FINANCIAL LIABILITIES IN 2024 **D.64**

		Cash flows			
in € million	2024 carrying amount	Total future cash flows anticipated	Due within ≤ 1 year	Due after > 1 year and ≤ 5 years	Due after > 5 years
Financial liabilities	493.9	606.5	21.3	585.2	–
– thereof bonds	493.9	606.5	21.3	585.2	–
Trade payables	316.1	316.1	314.6	1.5	–
Lease liabilities	252.0	296.9	62.5	163.9	70.5
Other non-derivative financial liabilities	35.4	35.3	33.6	0.3	1.4
Non-derivative financial liabilities	**1,097.4**	**1,254.8**	**432.0**	**750.9**	**71.9**

On June 19, 2024, a fixed-interest bond with a nominal amount of €500 million and a coupon of 4.250% was issued. The issue price was 99.147%. The term is 5 years. The bonds issued are shown in table **D.65**.

Tables **D.66** and **D.67** present the Group's liquidity analysis for derivative financial liabilities. The tables are based on undiscounted gross cash flows for derivative financial instruments, which are settled gross.

In addition to other obligations, compliance with a standard market financial covenant was agreed for the new syndicated credit line of €400 million concluded in 2023, which only becomes effective in the event of a significant deterioration in K+S's rating. If effective, this would provide for a certain ratio between net financial liabilities (including all lease liabilities) and EBITDA. If this ratio is exceeded on the agreed date, the lenders would have the right to terminate the agreement. As a rule, the other financial liabilities could also be terminated in this case by means of a cross-default clause. As of December 31, 2025, the rating had not deteriorated, meaning the financial ratio did not become effective.

ISSUED BONDS **D.65**

	2024		2025	
	Principal amount	Nominal interest rate	Principal amount	Nominal interest rate
	in € million	p.a.	in € million	p.a.
2024/2029 bond	500.0	4.250%	500.0	4.250%

LIQUIDITY ANALYSIS OF DERIVATIVE FINANCIAL LIABILITIES IN 2025 **D.66**

		Cash flows			
in € million	2025 carrying amount	2025 total	Due within ≤ 1 year	Due after > 1 year and ≤ 5 years	Due after > 5 years
Currency derivatives	-5.0	-2.3	-2.3	–	–
Payment obligation [1]		-104.1	-104.1	–	–
Payment claim [1]		101.8	101.8	–	–

1 Translation of payment transactions in foreign currency at the spot rate.

LIQUIDITY ANALYSIS OF DERIVATIVE FINANCIAL LIABILITIES IN 2024 **D.67**

		Cash flows			
in € million	2024 carrying amount	2024 total	Due within ≤ 1 year	Due after > 1 year and ≤ 5 years	Due after > 5 years
Currency derivatives	-56.5	-63.6	-52.2	-11.4	–
Payment obligation [1]		-1,714.5	-1,341.1	-373.4	–
Payment claim [1]		1,650.8	1,288.9	362.0	–

1 Translation of payment transactions in foreign currency at the spot rate.

(26) FURTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

Table **D.68** shows the carrying amounts and fair values of the Group's financial instruments.

The item "Securities and other financial assets" includes, among other items, cash investments with a remaining maturity of more than three months at the time of acquisition and not included in cash and cash equivalents. The decline is partly attributable to the fact that fewer commercial papers and bonds were held as of December 31, 2025 than in the previous year. As of the balance sheet date, various types of bonds amounting to €9.2 million (2024: €102.0 million), commercial paper amounting to €30.0 million (2024: €125.1 million), and shares amounting to €7.9 million (2024: €2.9 million) were held.

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS **D.68**

		Dec. 31, 2024		Dec. 31, 2025	
in € million	Measurement category in accordance with IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	42.4	42.4	36.3	36.3
Equity investments	Fair value through profit or loss	5.7	5.7	5.9	5.9
Loans	Amortized cost	0.2	0.2	0.2	0.2
Financial assets		**48.3**	**48.3**	**42.4**	**42.4**
Trade receivables	**Amortized cost**	**368.4**	**368.4**	**531.1**	**531.1**
Trade receivables	**Fair value through other comprehensive income (with recycling)**	**331.7**	**331.7**	**195.2**	**195.2**
Derivatives with positive fair values	Fair value through profit or loss	5.0	5.0	46.8	46.8
Other non-derivative financial assets	Amortized cost	94.3	94.3	76.6	76.6
Other financial assets		**99.3**	**99.3**	**123.4**	**123.4**
Securities and other financial assets	**Amortized cost**	**126.1**	**126.2**	**31.0**	**31.1**
Securities and other financial assets	**Fair value through other comprehensive income**	**9.9**	**9.9**	**14.2**	**14.2**
Securities and other financial assets	**Fair value through profit or loss**	**94.0**	**94.0**	**1.9**	**1.9**
Cash and cash equivalents	**Amortized cost**	**317.6**	**317.6**	**433.8**	**433.8**
Assets		**1,395.4**	**1,395.5**	**1,373.1**	**1,373.2**
Financial liabilities [1]	**Amortized cost**	**493.9**	**504.9**	**495.2**	**513.8**
Trade payables	**Amortized cost**	**316.1**	**316.1**	**301.2**	**301.2**
Derivatives with negative fair values	Fair value through profit or loss	56.5	56.5	5.0	5.0
Other non-derivative financial liabilities	Amortized cost	35.4	35.4	43.2	43.2
Lease liabilities	Separate category (IFRS 7)	252.0	252.0	245.7	245.7
Other financial liabilities		**343.8**	**343.8**	**293.9**	**293.9**
Equity and liabilities		**1,153.8**	**1,164.8**	**1,090.4**	**1,108.9**

1 The fair value for the financial liabilities, which varies from their carrying amount, relates solely to issued bonds and can be categorized as Level 1 of the fair value hierarchy.

The carrying amounts of the financial instruments, aggregated according to IFRS 9 measurement categories, are presented in table **D.69**.

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AGGREGATED BY MEASUREMENT CATEGORY **D.69**

in € million	2024	2025
Measurement category in accordance with IFRS 9		
Fair value through other comprehensive income	52.3	50.5
Fair value through other comprehensive income (with recycling)	331.7	195.2
Amortized cost (financial assets)	906.6	1,072.7
Fair value through profit or loss (financial assets)	104.7	54.6
Amortized cost (financial liabilities)	845.4	839.6
Fair value through profit or loss (financial liabilities)	56.5	5.0

The fair values of the financial instruments are mostly based on the market information available on the reporting date. They can be allocated to one of the three levels of the fair value hierarchy of IFRS 13.

Level 1 financial instruments are measured on the basis of quoted prices in active markets for identical assets and liabilities. Level 2 financial instruments are measured on the basis of inputs that can be derived from observable market data, or on the basis of market prices for similar instruments. Level 3 financial instruments are calculated on the basis of inputs that cannot be derived from observable market data.

Tables **D.70** and **D.71** show the assets and liabilities measured at fair value of the K+S Group.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE **D.70**

	Measurement category in accordance with IFRS 9	2025			
in € million		Level 1	Level 2	Level 3	Total
Assets		**7.9**	**46.9**	**245.6**	**300.4**
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	–	–	36.3	36.3
Equity investments	Fair value through profit or loss	–	–	5.9	5.9
Trade receivables	Fair value through other comprehensive income (with recycling)	–	–	195.2	195.2
Derivative financial instruments	Fair value through profit or loss	–	46.8	–	46.8
Securities and other financial assets	Fair value through other comprehensive income	7.2	–	7.0	14.2
Securities and other financial assets	Fair value through profit or loss	0.7	–	1.2	1.9
Equity and liabilities		**–**	**5.0**	**–**	**5.0**
Derivative financial instruments	Fair value through profit or loss	–	5.0	–	5.0

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE **D.71**

	Measurement category in accordance with IFRS 9				2024
in € million		Level 1	Level 2	Level 3	Total
Assets		**2.9**	**106.1**	**379.8**	**488.8**
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	–	–	42.4	42.4
Equity investments	Fair value through profit or loss	–	–	5.7	5.7
Trade receivables	Fair value through other comprehensive income (with recycling)	–	–	331.7	331.7
Derivative financial instruments	Fair value through profit or loss	–	5.0	–	5.0
Securities and other financial assets	Fair value through other comprehensive income	2.9	7.0	–	9.9
Securities and other financial assets	Fair value through profit or loss	–	94.0	–	94.0
Equity and liabilities		**–**	**56.5**	**–**	**56.5**
Derivative financial instruments	Fair value through profit or loss	–	56.5	–	56.5

The shares in affiliated companies and other long-term equity investments shown in the tables have not been consolidated due to immateriality. They are generally held for the long term and not for trading. For this reason, when permitted, the OCI option was exercised, which allows changes in fair value to be recognized in other comprehensive income without reclassifying them to the income statement on disposal. Fair value was generally calculated as the present value of the figures in the latest three-year results planning (mid-term planning) and a subsequent perpetual annuity with a growth rate of 2.0% p.a. (2024: 2.0 % p.a.). The Company's cost of capital has been used as the basis for discounting with a range between 9.8% and 17.9% (before tax) (2024: 10.2% to 18.0%). Changes in future results, the growth rate of the perpetual annuity, or the cost of capital will have a corresponding effect on the present value calculation. Table **D.72** presents changes in fair values in the reporting period.

The fair values of shares in affiliated companies and other equity investments break down as follows: **D.73**

RECONCILIATION OF SHARES IN UNCONSOLIDATED AFFILIATED COMPANIES AND OTHER EQUITY INVESTMENTS (LEVEL 3) **D.72**

in € million	2024	2025
As of Jan. 1	79.2	48.1
Changes in the basis of consolidation	-26.0	-0.3
Additions	17.0	–
Disposals	-1.3	–
Measurement gains/losses (other comprehensive income) [1]	-20.8	-5.8
Measurement gains/losses (through profit or loss)	0.1	0.2
As of Dec. 31	**48.1**	**42.2**

1 See "Other comprehensive income" table in Note (20) Equity.

BREAKDOWN OF UNCONSOLIDATED SHARES IN AFFILIATED COMPANIES AND OTHER EQUITY INVESTMENTS **D.73**

in € million	2024	2025
Subsidiaries in Germany	5.1	4.7
Subsidiaries in Europe (excluding Germany)	19.0	14.6
Subsidiaries in rest of world	17.6	16.2
Joint ventures, associates, and other equity investments	6.4	6.6
Total	**48.1**	**42.2**

The derivative financial instruments primarily consist of currency derivatives (forward exchange contracts, options). The fair value of forward exchange contracts is calculated by discounting the anticipated future gross cash flows from the contract based on the quoted forward exchange rates as of the reporting date and the agreed forward exchange rates, which are subsequently discounted at a rate matching the respective maturities and currencies. Recognized option pricing models are applied when determining the fair value of currency options, using inputs observed in the market on the reporting date (in particular, exchange rate, interest rate, volatility). In addition, the risk of counterparty default is taken into account when performing the calculations.

Derivatives constituting a financial asset or financial liability that may only be offset on condition of a breach of contract or the insolvency of one of the contracting parties do not comply, or only partially comply, with the criteria for offsetting in the statement of financial position under IAS 32. The value of these derivatives with positive fair values amounted to €46.9 million (2024: €5.0 million) and those with negative fair values to €-4.9 million (2024: €-56.5 million). Thereof, positive and negative fair values exist with respect to the same contractual partner in the amount of €-4.9 million (2024: €5.0 million). Net amounts of €42.0 million (2024: €0.0 million) would result for derivatives with positive fair values and €0.0 million (2024: €-51.5 million) for derivatives with negative fair values.

In the case of trade receivables, other non-derivative financial assets and cash and cash equivalents, the carrying amounts correspond to their fair values, because these instruments mostly have short maturities.

Trade receivables that could potentially be sold through existing factoring agreements can be categorized as "fair value through other comprehensive income (with recycling)". The carrying amount is assumed to be equivalent to the fair value due to the short payment terms. The items recognized in this category at the start of the year are usually paid or sold throughout the course of the financial year.

The fair values of securities and other financial assets correspond to the present values of the cash flows associated with these balance sheet items (Level 2).

In the case of financial liabilities, fair value is based on market prices, if active markets exist (Level 1); if not, the present value of future cash flows is used (Level 2). They are discounted using market interest rates with matching maturities.

In the case of trade payables and other non-derivative financial liabilities, it is assumed that the carrying amounts correspond to the fair values of these instruments, because these instruments mostly have short maturities.

For loans and lease liabilities, we assume that carrying amounts correspond to fair values, because differences between market interest rates and discount rates are not material.

Table **D.74** shows the net gains or losses on financial instruments of the K+S Group.

NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS **D.74**

Measurement category in accordance with IFRS 9 in € million	2024	2025
Fair value through other comprehensive income	-30.0	8.4
Amortized cost (financial assets)	30.1	-80.9
Fair value through profit or loss	-125.1	122.6
Amortized cost (financial liabilities)	-16.0	9.0

Net gains/losses on financial assets measured at fair value through other comprehensive income primarily comprise measurement gains or losses (see table **D.72**) and dividend distributions (see Note (5) "Net income from equity investments") from unconsolidated shares in affiliated companies and other equity investments. Net gains/losses on financial assets measured at amortized cost mainly include the effects of currency translation and changes in allowances. Net gains/losses on financial assets and liabilities measured at fair value through profit or loss consist mainly of effects arising from the fair value measurement and realization of derivative financial instruments. Net gains/losses on financial liabilities measured at amortized cost are mainly comprised of the effects of currency translation.

Total interest income and expenses for financial assets and liabilities measured using the effective interest method were as follows for the K+S Group: **D.75**

NET INTEREST INCOME/EXPENSE FROM FINANCIAL INSTRUMENTS **D.75**

in € million	2024	2025
Interest income	24.3	16.6
Interest expenses before capitalization of borrowing costs	31.3	34.9
Capitalized borrowing costs	27.9	28.7
Interest expenses after capitalization of borrowing costs	3.4	6.2

LIQUIDITY RISK

Liquidity risk entails the failure to procure the funds needed to meet payment obligations or the inability to do so in a timely manner. External factors, especially a general financial crisis, could make it impossible to replace credit lines or bonds on acceptable commercial terms should the need arise. There would also be a risk that the cost of procuring liquidity would rise. For this reason, the principal objective of our liquidity management activities is to ensure the ability to make payments at any given time. Liquidity is managed by the central Treasury unit using a Group-wide cash pooling system. The liquidity requirement is determined in our liquidity planning. As of December 31, 2025, available liquidity amounted to €1,124.5 million (2024: €1,321.7 million) and, as in the previous year, it consisted of short-term investments, cash and cash equivalents, and undrawn credit and factoring lines.

Report on risks and opportunities, Financial risks and opportunities

RISK OF DEFAULT

The vast majority of customer receivables are hedged against default risk with appropriate insurance coverage and other hedging instruments. We only waive a security against non-payment following a critical review of the customer relationship and specific approval. The vast majority of unsecured receivables are receivables from public-sector customers.

Report on risks and opportunities, Financial risks and opportunities

Default risks also exist regarding partners with which we have concluded hedging transactions, credit lines exist, or money was invested. A potential default of a bank or other party could have an adverse effect on the financial position.

MARKET RISK

Interest rate risk arises from a change in market interest rates, which may have an impact on interest payable or receivable, and also on the fair values of financial instruments. This may also impact earnings or equity. Under IFRS 7, interest rate risk must be presented using a sensitivity analysis. This analysis is based on the following assumptions:

+ The effect on earnings or equity identified by way of a sensitivity analysis relates to the total as of the reporting date and demonstrates the hypothetical effect over one year.
+ Changes in market interest rates for primary financial instruments with variable interest rates have an impact on net interest and are taken into account in an earnings-based sensitivity analysis.
+ Changes in market interest rates for primary financial instruments with fixed interest rates that are measured at amortized cost do not have an impact on earnings or equity and are, therefore, not taken into account during the sensitivity analysis. While these instruments are subject to interest rate risk on reinvestment, this is not taken into account in the sensitivity analysis carried out as of the balance sheet date.

Report on risks and opportunities, Financial risks and opportunities

There were no floating-rate liabilities on the balance sheet date.

As in the previous year, a one percentage point increase in the benchmark interest rate would, therefore, not have resulted in any further interest charges. As in the previous year, a decrease in the reference interest rate by one percentage point would have had no impact on interest expenses.

In addition to receivables and liabilities denominated in Group currency, there are also items in foreign currency. Under IFRS 7, exchange rate risks must be presented using sensitivity analysis. If the euro had been 10% stronger or weaker against foreign currencies (mainly the U.S. dollar), the carrying amount of the net position of foreign-currency receivables and liabilities would have changed by +/– €23.9 million (2024: +/– €18.0 million) through profit or loss.

Restrictions on disposal

Part of the financial assets are held by the K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG and K+S Vorsorgegesellschaft Werra GmbH & Co. KG for the specific purpose of collateralizing provisions for tailings piles (see Note (22) "Provisions for mining obligations").

(27) DISCLOSURES ON CAPITAL MANAGEMENT

The aim of capital management in the K+S Group is to ensure and efficiently control liquidity across the Group, maintain and optimize financing capability, and reduce financial risk.

Report on economic position, Financial position

The financial policy instruments for meeting these aims include financing measures that involve both equity and borrowings. All financing measures in the Company, which also include cash, currency, and interest rate management, are coordinated and managed by the central Treasury unit.

Capital management is guided by a number of key financial indicators, such as net financial liabilities (including all lease liabilities), whose ratio to EBITDA is also relevant as a financial covenant (see Note (25) Financial liabilities). Other indicators used in capital management are the ratio of net debt to equity and the equity ratio (equity/total assets). **D.76, D.77**

CAPITAL MANAGEMENT INDICATORS D.76

	2024	2025
Net financial liabilities (incl. lease liabilities)/EBITDA ratio (in € million) [1, 2]	0.4	0.4
Net debt/equity (%)	23.2	32.6
Equity ratio (%)	66.5	63.5

1 The calculation of EBITDA is presented in the "Disclosures on the income statement and statement of comprehensive income" on page 262 .

2 EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods.

NET DEBT D.77

in € million	Dec. 31, 2024	Dec. 31, 2025
Cash and cash equivalents	317.6	433.8
Non-current securities and other financial assets	61.3	17.1
Current securities and other financial assets	168.8	30.0
Financial liabilities	-493.9	-495.2
Lease liabilities from finance leases	-22.7	-26.7
Net financial liabilities (-)/ Net asset position (+)	**31.1**	**-41.1**
Lease liabilities excluding liabilities from finance leases	-229.2	-219.0
Provisions for pensions and similar obligations	-6.9	-9.2
Non-current provisions for mining obligations	-1,239.7	-1,324.9
– thereof payable within 10 years	-243.3	-263.2
Net debt	**-1,444.7**	**-1,594.3**

The capital structure was as follows as of the reporting date: **D.78**

CAPITAL STRUCTURE D.78

in € million	2024	2025
Equity	6,216.3	4,887.7
Non-current liabilities	2,427.4	2,177.1
Current liabilities	709.8	633.2
Total equity and liabilities	**9,353.5**	**7,698.0**

(28) CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

In the K+S Group, general business activities are associated with a number of risks, for which provisions have been recognized, provided that the conditions for recognition according to IAS 37 have been met. In addition, there is an obligation to disclose contingent liabilities. Contingent liabilities are possible obligations that are not recognized in the balance sheet as it is less likely that they will be used. As of the reporting date, contingent liabilities amounted to around €9.8 million (2024: around €8.9 million), resulting mainly from legal risks. As of the reporting date, contingent tax liabilities of up to €168.0 million (2024: €188.6 million) are expected to result from corporate transactions and cross-border activities whose occurrence is not considered entirely remote.

Report on risks and opportunities, Financial risks and opportunities

In 2025, liabilities from uncompleted capital expenditure projects totaled €269.2 million (2024: €275.2 million). They are related almost exclusively to uncompleted capital expenditure projects in property, plant, and equipment. For information on other financial liabilities due to leases, see the disclosures in Note (29).

(29) LEASES

The K+S Group acts as lessee in a number of different leases. The material leases relate to technical equipment and machinery such as supply networks, dedicated railway sidings, railway goods carriages, and combined heat and power units, vehicles, office premises, and storage capacity. Information on changes in right-of-use assets arising from these leases can be found in the "Statement of changes in non-current assets" from page 246 onwards. The maturity breakdown of the corresponding lease liabilities is presented in Note (25).

In the 2025 financial year, impairment tests on the Potash and Magnesium Products CGU resulted in impairment losses on rights of use from leases amounting to €-29.8 million (2024: €0.0 million). In addition, the following amounts in connection with leases under which K+S is the lessee were recognized in the income statement: **D.79**

IMPACT OF LEASES ON THE INCOME STATEMENT D.79

in € million	2024	2025
Depreciation of right-of-use assets	54.4	53.8
Interest expenses on lease liabilities	9.5	9.5
Expenses for short-term leases	7.7	6.8
Expenses for low-value leases	2.9	3.1
Variable lease expenses	2.1	1.6

In the 2025 financial year, cash outflows for leases totaled €74.8 million (2024: €74.6 million).

In the 2024 financial year, another lease was established that was not fully recognized as a lease liability by December 31, 2024. Regarding the portion not yet recognized on the balance sheet, the contract stipulates cash outflows of €6.3 million for the years 2025 to 2027. As of December 31, 2025, there are no such circumstances.

There are future lease obligations for short-term leases.

K+S has leases with variable lease installments, which are recognized in profit or loss. Variable lease payments account for 2.52% (2024: 3.41%) of the volume of fixed lease payments. K+S enters into leases with variable lease installments especially for storage capacity and transportation arrangements.

Potential cash outflows of around €17.6 million (2024: €9.9 million) were not included in the calculation of lease liabilities within the meaning of IFRS 16, because it is not reasonably certain that the relevant leases will be extended or because it is reasonably certain that the relevant leases will be terminated.

NOTES TO THE CASH FLOW STATEMENT

The statement of cash flows is presented on page 244.

Report on economic position, Financial position

(30) OTHER CASH FLOW STATEMENT DISCLOSURES

Cash and cash equivalents include cash on hand and balances with banks, as well as financial assets with a maturity that generally does not exceed three months from the date of acquisition. The financial assets include other cash-equivalent investments. Part of the cash and cash equivalents are held by K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG and K+S Vorsorgegesellschaft Werra GmbH & Co. KG for the specific purpose of collateralizing provisions for tailings piles (see Note (22) "Provisions for mining obligations").

The inflows and outflows from securities transactions and other financial assets in the cash flow from investing activities particularly result from the investment during the year or the repayment of cash deposits with a residual maturity > 3 months.

Cash deposits with affiliated companies are reported under "Other financial assets" (current) and cash deposits received from affiliated companies are reported under "Other financial liabilities" (current).

The reconciliation of net cash flows from/used in financing activities is presented in tables **D.81** and **D.82**.

Table **D.83** presents the composition of net cash and cash equivalents.

NET CASH AND CASH EQUIVALENTS **D.83**

in € million	2024	2025
Cash and cash equivalents (as recognized in balance sheet)	317.6	433.8
Cash deposits received from affiliated companies	-8.4	-7.3
Net cash and cash equivalents	**309.2**	**426.5**

RECONCILIATION OF NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES **D.81**

in € million	Carrying amount Jan. 1, 2025	Cashflows from financing activities (net)	Lease additions/ disposals	Exchange rate changes	Other effects	Carrying amount Dec. 31, 2025
Bonds	493.9	–	–	–	1.3	495.2
Commercial papers	–	–	–	–	–	–
Liabilities to banks	–	–	–	–	–	–
Total financial liabilities (as recognized in balance sheet)	**493.9**	**–**	**–**	**–**	**1.3**	**495.2**
Lease liabilities	251.9	-53.9	51.9	-4.2	–	245.7
Total	**745.8**	**-53.9**	**51.9**	**-4.2**	**1.3**	**740.9**

RECONCILIATION OF NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES **D.82**

in € million	Carrying amount Jan. 1, 2024	Cashflows from financing activities (net)	Lease additions/ disposals	Exchange rate changes	Other effects	Carrying amount Dec. 31, 2024
Bonds	277.4	218.2	–	–	-1.7	493.9
Commercial papers	69.5	-69.3	–	–	-0.2	–
Liabilities to banks	36.1	-36.1	–	–	–	–
Total financial liabilities (as recognized in balance sheet)	**383.0**	**112.8**	**–**	**–**	**-1.9**	**493.9**
Lease liabilities	147.7	-52.3	156.4	-1.1	1.2	251.9
Total	**530.7**	**60.5**	**156.4**	**-1.1**	**-0.7**	**745.8**

Dividend payments and profit transfers from non-consolidated companies totaled €2.5 million in the reporting period (2024: €2.4 million).

In the financial year, right-of-use assets from leases amounting to €53.1 million were recognized as non-cash additions to property, plant, and equipment (2024: €156.5 million).

Dividend payments of €27.7 million (2024: €126.2 million) comprise payments to K+S shareholders of €26.9 million (2024: €125.4 million) and payments to other shareholders of subsidiaries of €0.8 million (2024: €0.8 million).

SEGMENT REPORTING DISCLOSURES

(31) DEFINITION OF SEGMENTS

K+S operates a single business segment. The Board of Executive Directors performs the economic analysis and assessment, takes the operational decisions, and allocates overall resources for this purpose. With regard to the key earnings figures, please refer to the income statement on page 240.

(32) REVENUES BY REGION

The breakdown of the K+S Group's revenues by region is as follows: **D.84**

REVENUES BY REGION **D.84**

in € million	2024	2025
Europe	2,165.0	2,187.9
– thereof Germany	647.8	691.1
North America	279.3	269.3
South America	384.4	438.9
Asia	498.3	466.0
Africa, Oceania	326.0	285.8
Total revenues	**3,653.1**	**3,647.9**

The allocation is based on the registered office of customers. No single customer accounted for more than 10% of total revenues in the 2025 and 2024 financial years.

(33) NON-CURRENT ASSETS BY REGION

The non-current assets of the K+S Group comprise intangible assets, property, plant, and equipment, and investment property. The regional breakdown is presented in table **D.85**.

NON-CURRENT ASSETS BY REGION **D.85**

in € million	2024	2025
Europe	3,205.8	2,681.2
– thereof Germany	3,070.1	2,516.4
North and South America	3,612.7	2,518.4
– thereof Canada	3,611.8	2,517.6
Asia	1.2	0.8
Africa, Oceania	18.3	13.2
Total assets	**6,838.0**	**5,213.6**

The allocation is based on the location of the relevant assets.

OTHER DISCLOSURES

GOVERNMENT GRANTS

The investment grants/subsidies and reimbursements under the Infection Protection Act relate to amounts in the Federal Republic of Germany's funding area. **D.86**

GOVERNMENT GRANTS **D.86**

in € million	2024	2025
Investment grants/subsidies	3.0	2.0
Research grants	0.4	0.5
Refunds under the Infection Protection Act	0.2	0.0
Government grants	**3.6**	**2.5**

SHARE-BASED PAYMENT PROGRAM

The K+S Group's share-based payment program is a cash-settled share-based payment plan that forms a component of performance-related pay (LTI II program). The share-based payment program (LTI II) went live on January 1, 2018. A new program begins on January 1 of each year. The term is three years. Eligible to participate in the respective program are certain non-tariff employees and executives who are in active employment as of the respective January 1, as well as all members of the Board of Executive Directors.

The LTI II is a share-based remuneration instrument in which the relative K+S share price performance compared to the performance of the MDAX is decisive. If the K+S share price performance mirrors that of the MDAX, target achievement is 100%. If the price performance of the K+S share exceeds or falls short of the performance of the MDAX, the percentage rate of target achievement increases or decreases on a straight-line basis by the same percentage. The maximum target achievement is 200% and the minimum achievement is 0%. The amount to be paid is determined by multiplying the individual target amount of the eligible beneficiary at the start of the program by the degree of target achievement of the respective completed program.

Remuneration report

Payment is made in April of the year following the end of the program. In the event of termination of a service contract or reaching retirement age, a discounted pro-rata payment for all current tranches is generally made in April of the following year.

For cash-settled share-based payments (LTI II), provisions of €9.1 million were recognized as of December 31, 2025 (2024: €11.1 million). Personnel expenses from additions to provisions in 2025 amounted to €2.9 million (2024: €2.0 million). The intrinsic value of the liabilities which the beneficiaries can have remunerated at that the end of the period was €2.3 million (2024: €4.6 million).

RELATED PARTIES

RELATED PARTY ENTITIES

The K+S Group has relationships with further affiliated companies besides the subsidiaries included in the consolidated financial statements; these include non-consolidated subsidiaries, joint ventures, as well as companies over which the K+S Group can exercise a significant influence (associated companies). A complete overview of all related companies can be found in the list of all shareholdings on page 305.

The following table shows the transactions carried out by the K+S Group with affiliated companies during the reporting period. The transactions were conducted at arm's length. **D.87, D.88**

RELATED PARTY TRANSACTIONS – GOODS AND SERVICES PROVIDED **D.87**

in € million	2024	2025
Unconsolidated subsidiaries	43.1	42.5
Joint ventures	47.1	48.8
Associates	0.2	0.2

RELATED PARTY TRANSACTIONS – GOODS AND SERVICES RECEIVED **D.88**

in € million	2024	2025
Unconsolidated subsidiaries	8.1	8.6
Joint ventures	0.3	0.9
Associates	7.4	7.4

The goods and services provided result primarily from the sale of goods to foreign sales companies as well as costs to be paid by REKS GmbH & Co. KG for the backfilling and depositing of waste. Goods and services received largely consist of freight costs and commissions invoiced by national sales companies. As of December 31, 2025, the outstanding balances with affiliated companies were as follows: **D.89**, **D.90**

RELATED PARTY RECEIVABLES **D.89**

in € million	2024	2025
Unconsolidated subsidiaries	35.6	31.9
– thereof loans	6.6	4.7
Joint ventures	18.9	16.7
– thereof loans	10.0	11.6
Associates	–	–

RELATED PARTY LIABILITIES **D.90**

in € million	2024	2025
Unconsolidated subsidiaries	8.6	8.3
– thereof banking receivables	8.4	7.3
Joint ventures	0.2	0.4
Associates	–	–

There were no allowances on receivables from unconsolidated subsidiaries as of the reporting date as well as in the previous year. There are no default insurances for receivables from unconsolidated subsidiaries. Banking receivables and payables are the result of centralized withdrawals and deposits of cash at K+S Aktiengesellschaft (cash pooling).

RELATED PERSONS

Related persons are defined as persons who are responsible for the planning, management, and monitoring of a company. They include the Board of Executive Directors and the Supervisory Board.

The remuneration for the members of the Board of Executive Directors consists of annual components and those with a long-term incentive character. The annual remuneration components include both those not related to performance (fixed) and performance-related components (variable). The fixed components consist of fixed remuneration, fringe benefits, and pension commitments. The variable portion consists of short-term and long-term elements: the bonus (STI and performance factor) and elements with a long-term incentive effect (known as long-term incentives, or LTI).

The STI is calculated based on achievement of the K+S Group's EBITDA set in the annual planning and of targets agreed between the Supervisory Board and the members of the Board of Executive Directors. EBITDA is a key performance indicator for assessing the profitability of the K+S Group and, as a performance criterion, it helps to promote the Company's business strategy. If the EBITDA value of the annual planning approved by the Supervisory Board is achieved, the level of achievement for this first STI component is deemed to be 100%. If the actual EBITDA exceeds or falls short of the planned EBITDA, the percentage rate of target achievement increases or decreases in a straight line by the same percentage. The maximum target achievement is 200% and the minimum achievement is 0%. The Supervisory Board has no discretionary power to influence the achievement of targets.

The Supervisory Board decides on a target agreement for the members of the Board of Executive Directors at the beginning of each financial year as the second component of the STI. At the end of the financial year, the Supervisory Board establishes a performance factor for the entire Board of Executive Directors. This factor acts as a multiplier on the STI. The performance factor ranges from 0.8 to 1.2. As of December 31, 2025, provisions for the STI amount to €2.3 million (2024: €1.5 million).

The LTI is contractually divided into two components, each with an equal base amount: One component (LTI I) has been measured by the achievement of sustainability targets. For this purpose, the Company has set itself sustainability goals in three areas of action, namely "Social Responsibility", "Environment & Resources", and "Governance". A target was selected for each area of action. Plan values were set as the benchmark for target achievement in each case. As of December 31, 2025, provisions for LTI I amount to €2.6 million (2024: €1.6 million).

The second component (LTI II) is a share-based remuneration instrument in which the relative performance of the K+S share compared to the performance of the MDAX is decisive. The performance of the MDAX is calculated by comparing the average daily closing point value of the MDAX in the year before the start of the program with the average daily closing point value in the last year of the performance period. The performance of the K+S share is calculated analogously on the basis of the average daily closing prices of the K+S share and the dividends paid during the performance period. Dividend equivalents are not granted. At the end of the performance period, the percentage performance of the K+S share is compared with the percentage performance of the MDAX. If the performance of the K+S share corresponds to the performance of the MDAX, the target is achieved at 100%. If the performance of the K+S share exceeds or falls below the performance of the MDAX, the percentage of the target achieved rises or falls by the same percentage on a straight-line basis. The achievement of the target can amount to a maximum of 200% and a minimum of 0%. As of December 31, 2025, provisions for LTI II amount to €2.1 million (2024: €2.2 million).

The total remuneration of the Board of Executive Directors was attributable to a total of five members in the reporting year. Three of these members served on the Board of Executive Directors for the entire year. Dr. Burkhard Lohr's term of office ended on May 31, 2025. Dr. Jens Christian Keuthen has been a member of the Board of Executive Directors since February 1, 2025.

In the previous year, the total remuneration of the Board of Executive Directors was attributable to four members. All members of the Board of Executive Directors served for the full year.

The pension provisions for active members of the Board of Executive Directors amounted to €2.4 million (2024: €9.7 million).

D.91

Remuneration report

DISCLOSURES ON REMUNERATION IN ACCORDANCE WITH SECTION 314 (1) NO. 6 HGB **D.91**

in € million	2024	2025
Total remuneration of the Supervisory Board	**1.9**	**2.0**
– thereof fixed	1.9	2.0
Total remuneration of the Board of Executive Directors	**6.7**	**8.8**
– thereof fixed	3.0	3.1
– thereof STI	1.7	2.8
– thereof LTI I	0.5	1.8
– thereof LTI II [1]	1.5	1.1
Total remuneration of former members of surviving dependents	**2.5**	**2.6**

1 Corresponding to the fair value at the time of the grant.

The remuneration of active members of the Board of Executive Directors and the Supervisory Board in the 2025 financial year is presented in table **D.92**. There were no other material transactions with related persons.

RELATED PARTY DISCLOSURES (IAS 24) **D.92**

in € million	2024	2025
Short-term benefits	4.7	5.9
Long-term benefits (LTI I)	1.1	1.3
Share-based payment (LTI II)	0.6	0.6
Service costs	1.0	1.2
Supervisory Board remuneration	1.9	2.0
Total remuneration of Board of Executive Directors and Supervisory Board	**9.3**	**11.0**

The remuneration system for the Supervisory Board has the following elements:

+ Fixed annual remuneration,
+ Additional fixed annual remuneration or attendance fees depending on membership of one or more committees.

In addition to the Supervisory Board remuneration, employee representatives who are employees of the K+S Group receive remuneration that is not related to activities performed for the Supervisory Board.

A member of the family of a Supervisory Board member is employed by the K+S Group. Remuneration is paid in accordance with the internal remuneration guidelines of the K+S Group and corresponds to the usual remuneration of individuals in comparable positions.

MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS

A list of the members of the Board of Executive Directors and its responsibilities can be found in the "Management report" starting on page 171.

MEMBERS OF THE SUPERVISORY BOARD

A list of the members of the Supervisory Board and its committees can be found in the "Management report" starting on page 167.

SHARES HELD IN K+S AKTIENGESELLSCHAFT

On February 17, 2026, Bank of America Corporation of Wilmington, USA, reported a shareholding of 4.69% (including voting rights and instruments), of which 0.19% were voting rights. On February 12, 2026, BlackRock, Inc., New York (USA), reported a shareholding of 5.03%, 4.35% of which were voting rights. On February 11, 2026, The Goldman Sachs Group, Inc., Wilmington (USA), reported a shareholding of 10.22%, of which 0.02% were voting rights. Rossmann Beteiligungs GmbH, in Burgwedel (Germany), reported a shareholding of 15.11%, of which 8.43% were voting rights, on December 30, 2025. As of August 8, 2025, David Iben/Kopernik Global Investors, LLC reported a 5.01% shareholding, including 5.01% voting rights. On June 26, 2025, JPMorgan Chase & Co. of Wilmington (USA), held a 4.39% stake, 2.83% of which were voting rights. On March 18, 2025, Amundi S.A. in Paris (France), reported a 3.18% shareholding, 2.87% of which were voting rights. On November 9, 2023, Norges Bank (acting on behalf of the Ministry of Finance of the State of Norway), Oslo (Norway), notified us of a shareholding of 4.25%, 2.92% of which were voting rights.

As of the end of February 2026, we had not been notified of any further shareholdings above the statutory reporting threshold of 3%.

LIST OF SHAREHOLDINGS IN ACCORDANCE WITH SECTION 313 HGB

In principal, the figures in table **D.93** also apply to the previous year. If there are any deviations, these are commented on in a footnote on the Group company concerned.

LIST OF SHAREHOLDINGS IN ACCORDANCE WITH SECTION 313 HGB **D.93**

in %	Company's registered office		Interest held	Share of voting rights
Fully consolidated German companies (15 companies)				
K+S Aktiengesellschaft	Kassel	Germany	–	–
Chemische Fabrik Kalk GmbH	Cologne	Germany	100.00	100.00
Deutscher Straßen-Dienst GmbH [2]	Kassel	Germany	100.00	100.00
esco international GmbH [1, 2]	Kassel	Germany	100.00	100.00
K+S Beteiligungs GmbH [1, 2]	Kassel	Germany	100.00	100.00
K+S Holding GmbH [1, 2]	Kassel	Germany	100.00	100.00
K+S Minerals and Agriculture GmbH [1, 2]	Kassel	Germany	100.00	100.00
K+S Salzdetfurth GmbH [2]	Bad Salzdetfurth	Germany	100.00	100.00
K+S Versicherungsvermittlungs GmbH [2]	Kassel	Germany	100.00	100.00
K+S Vorsorgegesellschaft Werra GmbH & Co. KG	Philippsthal	Germany	100.00	100.00
K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG	Zielitz	Germany	100.00	100.00
K+S Werra Vorsorge Verwaltungs GmbH	Philippsthal	Germany	100.00	100.00
K+S Zielitz Vorsorge Verwaltungs GmbH	Zielitz	Germany	100.00	100.00
Kali-Union Verwaltungsgesellschaft mbH [1, 2]	Kassel	Germany	100.00	100.00
MSW-Chemie GmbH	Langelsheim	Germany	100.00	100.00
Fully consolidated foreign companies (19 companies)				
Fertiva (Pty) Ltd.	Paarl	South Africa	75.00	75.00
Frisia Zout B.V.	Harlingen	Netherlands	100.00	100.00
K plus S Middle East FZE DMCC	Dubai	United Arab Emirates	100.00	100.00
K plus S Minerals Spain S.L.	Barcelona	Spain	100.00	100.00
K+S Asia Pacific Pte. Ltd.	Singapore	Singapore	100.00	100.00
K+S Benelux NV/SA	Diegem	Belgium	100.00	100.00
K+S Brasileira Fertilizantes e Produtos Industriais Ltda.	São Paulo	Brazil	100.00	100.00
K+S Canada Holdings Limited	Vancouver	Canada	100.00	100.00
K+S Czech Republic a.s.	Prague	Czech Republic	100.00	100.00
K+S Fertilizers (India) Private Limited	New Delhi	India	100.00	100.00
K+S Finance Ltd.	St. Julians	Malta	100.00	100.00
K+S France S.A.S.	Reims	France	100.00	100.00
K+S Investments Ltd.	St. Julians	Malta	100.00	100.00
K+S Minerals and Agriculture (Panama) S.A.	Panama City	Panama	100.00	100.00
K+S Netherlands Holding B.V.	Harlingen	Netherlands	100.00	100.00
K+S North America Corporation	Aurora	USA	100.00	100.00
K+S Potash Canada General Partnership	Vancouver	Canada	100.00	100.00
Shenzhen K+S Trading Co. Ltd.	Shenzhen	China	100.00	100.00
VATEL Companhia de Produtos Alimentares S.A.	Alverca	Portugal	100.00	100.00

LIST OF SHAREHOLDINGS IN ACCORDANCE WITH SECTION 313 HGB

D.93

in %	Company's registered office		Interest held	Share of voting rights
Equity-accounted companies (2 companies)				
K+S Baustoffrecycling GmbH	Sehnde	Germany	50.00	50.00
REKS GmbH & Co. KG	Düsseldorf	Germany	50.00	50.00
Unconsolidated German companies (4 companies) [3]				
Beienrode Bergwerks-GmbH	Kassel	Germany	89.81	89.81
Ickenroth GmbH	Staudt	Germany	100.00	100.00
K+S AN-Instituts Verwaltungsgesellschaft mbH	Kassel	Germany	100.00	100.00
Wohnbau Salzdetfurth GmbH	Bad Salzdetfurth	Germany	100.00	100.00
Unconsolidated foreign companies (10 companies) [3]				
Grainpulse Limited	Kampala	Uganda	75.00	75.00
K plus S Africa (Pty) Ltd.	Johannesburg	South Africa	100.00	100.00
KplusS Fertilizers Kenya Limited	Mombasa	Kenya	100.00	100.00
K plus S Salt Australia Pty Ltd	Perth	Australien	100.00	100.00
K+S Italia S.r.L.	Verona	Italy	100.00	100.00
K+S Legacy GP Inc.	Vancouver	Canada	100.00	100.00
K+S Mining Argentina S.A.	Buenos Aires	Argentina	100.00	100.00
K+S Polska Sp. z o.o.	Poznan	Poland	100.00	100.00
K+S Transição Gestão de Imóveis Ltda	São Paulo	Brazil	100.00	100.00
K+S UK & Eire Ltd.	Hertford	United Kingdom	100.00	100.00
Joint ventures (1 company) [4]				
REKS Verwaltungs GmbH	Düsseldorf	Germany	50.00	50.00
Associates (1 company) [4]				
modal 3 Logistik GmbH	Hamburg	Germany	33.33	33.33
Other equity investments (7 companies)				
Fachschule f. Wirtschaft und Technik Gem. GmbH	Clausthal	Germany	9.40	9.40
K+S Real Estate GmbH & Co. KG	Kassel	Germany	10.10	10.10
K+S Ukraine LLC	Ternopil	Ukraine	10.00	10.00
Lehrter Wohnungsbau GmbH	Lehrte	Germany	6.67	6.67
Poldergemeinschaft Hohe Schaar	Hamburg	Germany	8.66	8.66
Pristav Pardubice a.s.	Pardubice	Czech Republic	0.41	0.41
Zoll Pool Hamburg AG	Hamburg	Germany	1.43	1.43

1 Exemption of Section 291 HGB applied.
2 Exemption of Section 264 (3) HGB applied.
3 Not consolidated due to immateriality.
4 Not equity-accounted due to immateriality.

AUDITOR'S FEES

The audit services include the audit of the consolidated financial statements and annual financial statements of all consolidated German Group companies. The fee for the other assurance services mainly includes the fee for the limited assurance review of the non-financial statement and the substantive review of the "Remuneration report".

In accordance with the statutory requirements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and its network companies did not provide tax advisory services and other non-audit services for German K+S Group companies as from the date of issuance of the audit opinion for the K+S Group's 2021 consolidated financial statements on March 8, 2022. **D.94**

AUDITOR'S FEES **D.94**

in € million	2024	2025
Audit services	1.2	1.3
Other assurance services	0.6	0.4
Auditor's fees	**1.8**	**1.7**

DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE

The declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz, AktG) with the recommendations of the Government Commission on the German Corporate Governance Code was issued by the Board of Executive Directors and the Supervisory Board of K+S Aktiengesellschaft for 2024/2025. It is available to shareholders on the K+S Group's website (www.kpluss.com) and also published in the "Declaration on corporate governance" on page 161.

EVENTS AFTER THE BALANCE SHEET DATE

The macroeconomic and geopolitical developments resulting from the escalation of hostilities in the Middle East since 28 February 2026 can currently be classified as follows with regard to their impact on the K+S Group:

+ Sales in the affected regions account for only a low single-digit percentage of total sales.

+ Our share of sales in Asia, which we supply from our potash plants in Germany and the Canadian site in Bethune, amounted to around 16% in 2025. There are alternative routes for transport from Germany to Asia that avoid the affected regions, but these may involve higher costs and longer delivery times. The logistics routes from the Canadian site in Bethune are not affected.

+ Fluctuations in the oil price may also affect K+S's freight rates. However, this would also affect our competitors.

+ We primarily use gas as an energy source for our production processes. The European gas market has a diversified supply; more than half is supplied from Norway, the United States and North Africa. The impact on energy availability depends on the duration and regional spread of the escalation of the war and therefore cannot be estimated at present.

+ Approximately 70% of our European natural gas requirements for 2026 have already been fixed at an average natural gas price of less than €40/MWh. For the remaining unfixed portion, an annual average price of less than €40/MWh is also assumed; in the event of changes in gas prices, this would have a corresponding impact. The price for 70% of our Canadian natural gas requirements for 2026 has also been fixed.

+ The impact on the availability of capacity of competitors ICL and APC with production facilities in the affected regions (potash market share in 2024: 5%) and their logistics flows cannot be estimated at present.

K+S has established close monitoring of emerging or occurring changes and will continuously analyse the effects.

No further significant changes in the economic environment or the industry situation occurred after the end of the financial year.

Kassel (Germany), March 11, 2026

K+S Aktiengesellschaft
The Board of Executive Directors

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT

We hereby declare that, to the best of our knowledge, the consolidated financial statements and the annual financial statements of K+S Aktiengesellschaft provide a true and fair view of the net assets, financial, and earnings position of the Group and K+S Aktiengesellschaft, respectively, in accordance with the applicable financial reporting framework and that the combined management report includes a fair review of the development and performance of the business and the position of the Group and K+S Aktiengesellschaft, respectively, together with a description of the principal opportunities and risks associated with the expected development of the Group and K+S Aktiengesellschaft.

Kassel (Germany), March 11, 2026

K+S Aktiengesellschaft
The Board of Executive Directors

FORWARD-LOOKING STATEMENTS

This report contains statements and forecasts relating to the future development of the K+S Group and its companies. The forecasts represent assessments that we have made on the basis of all the information available to us at the present time. Should the assumptions on which the forecasts are based prove to be incorrect or risks – such as those mentioned in the risk report – materialize, actual developments and results may differ from current expectations. The Company assumes no obligation to update the statements contained in this management report beyond the disclosure requirements stipulated by law.

INDEPENDENT AUDITOR'S REPORT

To K+S Aktiengesellschaft, Kassel

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

AUDIT OPINIONS

We have audited the consolidated financial statements of K+S Aktiengesellschaft, Kassel, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the Group management report of K+S Aktiengesellschaft, which is combined with the Company's management report, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

+ the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
+ the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1 Mining provisions
2 Measurement of non-current assets of the "Potash and magnesium products" cash-generating unit

Our presentation of these key audit matters has been structured in each case as follows::

a) Matter and issue
b) Audit approach and findings
c) Reference to further information

Hereinafter we present the key audit matters:

1 MINING PROVISIONS

a) Mining provisions are reported in the consolidated financial statements of the Company, of which EUR 1,324.9 million under non-current provisions and EUR 2.8 million under current provisions. These provisions concern in particular obligations regarding the back-filling of abandoned mines and shafts, storage of tailings, mine damage and rehabilitation. Due to the long-term nature of the underlying obligations, changes in interest rates can have a considerable impact on the measurement of these material provisions in terms of amount, which are recognized at present value and calculated based on a measurement model using the discounted cash flow method. In addition, the long-term nature of the provisions means that they are based to a large extent based on estimates and assumptions made by the executive directors about future cost developments, the inclusion of future income, waste water quantities, technical innovations (particularly in extraction methods and methods to cover tailings) and the lifespans of the mines. Statutory, contractual and regulatory requirements have a material impact on the recognition and amount of the provisions.

Against this background, we considered these matters to be of particular significance in the context of our audit because the recognition and measurement of these significant items in terms of their amount are subject to considerable scope for judgment on the part of the Company's executive directors and have a direct and significant impact on the consolidated financial statements.

b) As part of our audit, we analyzed the action taken by the executive directors to assess the completeness and measurement of the mining obligations. In this context, we reviewed the organizational and operational structure of the process used to recognize mining provisions with respect to its appropriateness and the effectiveness of the audit-related controls. In doing so, we based our analysis on our understanding of the statutory, contractual and regulatory requirements and the extent to which the respective storage plans are up-to-date, and we assessed the current status of the statutory requirements and storage plans based on evidence in the form of correspondence with the mining authorities and detailed statements regarding the individual circumstances. Another focus area was to assess the underlying storage plans and the underlying cost assumptions, as well as the income calculated. Furthermore, we evaluated whether the rates of cost increases and the interest rates with matching terms were properly derived from market data. We assessed the reliability of the assumptions made by the executive directors by comparing the actual cost rates from the fiscal year with the prior-year planning. As part of our audit, we also evaluated findings made by experts as well as their professional qualifications. In reviewing the discount rate, we inspected and assessed evidence of the parameters used. We also evaluated the planned timing for utilization of the provisions. In the case of amendments as against previous estimates, we obtained evidence to assess the propriety of those amendments.

We were able to satisfy ourselves that the estimates and assumptions made by the executive directors for the recognition and measurement of mining provisions are sufficiently substantiated and documented.

c) The disclosures relating to the mining provisions are contained in the section entitled "Notes to the balance sheet", sub-section "(22) Provisions for mining obligations" of the notes to the consolidated financial statements.

2 MEASUREMENT OF NON-CURRENT ASSETS OF THE "POTASH AND MAGNESIUM PRODUCTS" CASH-GENERATING UNIT

a) The "Potash and magnesium products" cash-generating unit includes non-current assets with a carrying amount of EUR 4,514 million.

The measurement of these assets was reviewed using their fair value in use, which exceeds the fair value less costs to sell. The recoverable amount is the higher of fair value less costs of disposal and the value in use, and was calculated based on a measurement model using the discounted cash flow method. This is based on the budget projections for the coming three years (medium-term business plan) prepared by the executive directors and approved by the Supervisory Board and extrapolated on the basis of long-term assumptions in respect of potash prices, the planned utilization/production capacity of the plants, their expected operational lives and the budgeted

costs. In the 2025 financial year, the Company's legal representatives identified and recognized an impairment loss of €1,575 million on the "Potash and Magnesium Products" cash-generating unit.

The outcome of these valuations is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the discount rates, rates of growth and other assumptions employed. The valuations are therefore subject to material uncertainties and scope for judgment. Against this background and due to the underlying complexity of the valuation, this matter was of particular significance in the context of our audit.

b) To review the appropriateness of the underlying calculation used for valuation purposes, we compared the expected future cash flows used with the planning projections adopted by the Executive Board and approved by the Supervisory Board. Together with our valuation specialists, we also assessed the assumptions underlying the planning based on general and sector-specific market expectations and current price movements in the potash market. To objectify the projected potash price movements, we also took into particular account third-party market studies on future developments in potash prices. In addition, we assessed the appropriate consideration of the costs of Group functions. With the knowledge that even relatively small changes in the discount rate applied can have a material impact on the amount calculated, we and our valuation experts also assessed the underlying parameters used by K+S to determine the discount rate applied as well as the assumptions underlying the model used to derive the discount rate. We also assessed the calculation model with regard to consistency and the calculation system. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. We also audited the period-based recognition and allocation of impairment losses to the non-current assets of the "Potash and Magnesium Products" cash-generating unit in the consolidated balance sheet and consolidated income statement, as well as the completeness and accuracy of the disclosures required under IAS 36 in the notes to the consolidated financial statements.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

c) The Company's disclosures relating to property, plant and equipment are contained in the section entitled "Notes to the Balance Sheet", sub-section "(12) Intangible assets, property, plant and equipment, and impairment testing" of the notes to the consolidated financial statements.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Declaration on Corporate Governance" of the group management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "Sustainability statement/Combined non-financial statement" of the group management report
- the information contained in the sections "Business Model", "Report on Economic Position" and "Corporate Governance and Monitoring" of the group management report, which are marked as unaudited

The other information comprise further

- the "Remuneration report" pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

+ Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
+ Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Group and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH § 317 ABS. 3A HGB

ASSURANCE OPINION

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file kpluss-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

GROUP AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

+ Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
+ Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the annual general meeting on May 14, 2025. We were engaged by the supervisory board on August 11, 2025. We have been the group auditor of K+S Aktiengesellschaft, Kassel, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Michael Conrad.

Frankfurt am Main, March 11, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Michael Conrad)	(sgd. Thorsten Neumann)
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Translation – the German text is authoritative

FURTHER INFORMATION

E

317 Further Information

318 Independent practitioner's report on a limited assurance engagement on non-financial reporting

321 Auditor's report on limited assurance on remuneration report

323 Report on equality and equal pay

325 Ten-year summary of the K+S Group

326 Four-year summary of the K+S Group on sustainability KPIs

327 Financial Calendar/Online Service/Imprint

INDEPENDENT GERMAN PUBLIC AUDITOR'S REPORT

LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT FROM JANUARY 1 TO DECEMBER 31, 2025

To K+S Aktiengesellschaft, Kassel

ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the group sustainability statement of K+S Aktiengesellschaft, Kassel, (hereinafter the "Company") included in section "Sustainability statement/ Combined Non-financial statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statemen"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852,, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "1.3 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities, including IRO-1-related requirements from E1, E2, E3, E4, E5 and G1" of the Group Sustainability Statement, or
- that the disclosures set out in section"EU Taxonomy Regulation" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

BASIS FOR THE ASSURANCE CONCLUSION

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Audi-tor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

RESPONSIBILITY OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD OF THE GROUP SUSTAINABILITY STATEMENT

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other Europe-an regulations as well as with the supplementary criteria presented by the executive directors of the Company.

They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

INHERENT LIMITATIONS IN THE PREPARATION OF THE GROUP SUSTAINABILITY STATEMENT

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

GERMAN PUBLIC AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE GROUP SUSTAINABILITY STATEMENT

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

+ obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
+ identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material mis-statement resulting from fraud is higher than the risk of not detecting a material mis-statement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
+ consider the forward-looking information, including the appropriateness of the under-lying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

+ evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
+ inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
+ evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
+ evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the

executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.

+ performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
+ performed site visits.
+ considered the presentation of the information in the Group Sustainability Statement.
+ considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

RESTRICTION OF USE

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 11 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Michael Conrad
Wirtschaftsprüfer
[German public auditor]

sgd. Thorsten Neumann
Wirtschaftsprüfer
[German public auditor]

AUDITOR'S REPORT

REMUNERATION REPORT PURSUANT TO SECTION 162 AKTG FOR THE FINANCIAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2024

To K+S Aktiengesellschaft, Kassel

We have audited the remuneration report of K+S Aktiengesellschaft, Kassel, for the financial year from January 1, 2025 to December 31, 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of K+S Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2025 to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

REFERENCE TO ANOTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT ACCORDING TO § 162 AKTG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

RESTRICTION ON USE

We issue this auditor's report on the basis of the engagement agreed with K+S Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of

the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, March 11, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Michael Conrad)	(sgd. Thorsten Neumann)
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Translation - the German text is authoritative

REPORT ON EQUALITY AND EQUAL PAY

PUBLICATION AS AN ANNEX TO THE 2025 MANAGEMENT REPORT PURSUANT TO TRANSPARENT REMUNERATION LAW (ENTGTRANSPG)

Pursuant to Sections 21, 22 of the Law for Promotion of Remuneration Transparency between Women and Men (Transparent Remuneration Law – EntgTranspG), K+S Aktiengesellschaft compiles a report on equality and equal pay as an annex to the management report at least every five years. In deviation from the annual financial statements and management report, the year 2024 is the relevant reporting year for the report in 2025, in accordance with the legal requirement.

1. MEASURES FOR PROMOTING EQUALITY BETWEEN WOMEN AND MEN AND THEIR IMPACT

We are committed to equal opportunities. Our fundamental values and principles (Code of Conduct) set out this commitment. As a signatory to the "UN Global Compact" and the Charter of Diversity, we affirm this position. Our activities in the area of "Diversity and Inclusion" counteract discrimination. We strive for equal opportunities for women as well as equal remuneration. The basis for diversity and inclusion is the appreciation of all employees. At K+S, all employees experience this appreciation, irrespective of gender, nationality, ethnic origin, religion or ideology, social origin, physical or mental impairment, age, sexual orientation, and identity. K+S promotes and supports the compatibility of work and family life. Family-friendly work structures, room for diversity, and individual offers for compatibility are intended to enable our employees to achieve a good balance between professional and family tasks. Within the scope of our Company's possibilities, we support our employees with flexible working time models, working from home, and needs-based care services, both for children. At our headquarters in Kassel, we also provide a day-care center close to the Company. Pursuant to the statutory regulation for the equal participation of women and men in management positions, the minimum proportion of women and men on the Supervisory Board is 30% each. As of December 31, 2024, the Supervisory Board comprised two female employee representatives and three female shareholder representatives, so that the minimum proportion of both employee and shareholder representatives was always achieved. With a quota of more than 31%, the proportion of women on the Supervisory Board was above the statutory minimum quota. The Supervisory Board set a target of 25% for the equal participation of women and men in management positions. As of December 31, 2024, this was clearly exceeded, as was the participation requirement pursuant to Section 76 (3a) sentence 1 German Stock Corporation Act (AktG), with a share of women of 50%.

Regarding the Act on Equal Participation of Women and Men in Leadership Positions, the Board of Executive Directors has set targets for the proportion of women in the management level below the K+S Aktiengesellschaft Board of Executive Directors, which should be achieved by December 31, 2025. As of December 31, 2025, the target of 30% was not achieved at the first level below the Board of Executive Directors. On the reporting date, the proportion of women was 13% (2024: 0%). At the second level, the target of 30% was exceeded with a proportion of 34% (2024: 29%). This positive development demonstrates that the measures introduced to promote women's representation are effective and are strengthening the next generation of managers.

New targets have been set for the period ending December 31, 2030. The target remains at 30% for the first level below the Board of Executive Directors and has increased to 35% for the second level. These targets signal continuity, stability, and ambition in our efforts to achieve gender balance.

2. MEASURES FOR THE ESTABLISHMENT OF EQUAL PAY FOR WOMEN AND MEN

At K+S Aktiengesellschaft, we pursue the goal of remunerating our employees in a performance-related, market-oriented, and comparable manner. Our employees covered by collective bargaining agreements are subject to the German collective bargaining agreement, whose equal remuneration has been confirmed by the German Federal Anti-Discrimination Agency. Under our non-tariff remuneration system, non-tariff functions are assessed and remunerated based on uniform Group-wide criteria. Regular market comparisons ensure fairness and market conformity.

Social information, S1-16/MDR-M Remuneration metrics (pay gap and total remuneration)

3. BREAKDOWN OF STATISTICAL DATA FOR K+S AKTIENGESELLSCHAFT

AVERAGE TOTAL NUMBER OF EMPLOYEES[1, 2] E.1

	2019	2024	Change 2024 vs. 2019
Average total number of employees	**999**	**873**	**-126**
– thereof male	642	532	-110
– thereof female	356	341	-15
Average number of full-time employees	**850**	**714**	**-136**
– thereof male	617	511	-106
– thereof female	234	203	-31
Average number of part-time employees	**149**	**159**	**+10**
– thereof male	26	21	-5
– thereof female	123	138	+15
Average number of trainees	**25**	**31**	**+6**
– thereof male	19	21	+2
– thereof female	7	11	+4

1 Rounding difference may arise in figures.

2 The employees of K+S Aktiengesellschaft include the permanent employees, temporary employees, and trainees.

TEN-YEAR SUMMARY OF THE K+S GROUP [1]

E.2

		2016	2017	2018	2019	2020	2021	2022 [14]	2023	2024	2025
Income Statement											
Revenues	€ million	3,456.6	3,627.0	4,039.1	4,070.7	3,698.4	3,213.1	5,676.6	3,872.6	3,653.1	3,647.9
EBITDA [2]	€ million	519.1	576.7	606.3	640.4	444.8	1,067.3	2,422.9	712.4	557.7	612.8
EBITDA margin	%	15.0	15.9	15.0	15.7	12.0	33.2	42.7	18.4	15.3	16.8
Depreciation [3]	€ million	289.8	305.9	379.1	431.9	404.9	292.5	443.8	456.1	559.8	458.3
Group earnings, adjusted [4]	€ million	130.5	145.0	85.4	77.8	-156.4	525.0	1,494.0	161.9	3.6	125.5
Earnings per share, adjusted [4]	€	0.68	0.76	0.45	0.41	-0.82	0.83	7.81	0.86	0.02	0.70
Cashflow											
Operating cash flow	€ million	445.4	306.8	308.7	639.8	428.5	347.3	1,393.7	821.6	583.0	572.7
Capital expenditure [5]	€ million	1,170.8	810.8	443.2	493.3	526.0	334.3	403.8	525.3	530.8	545.8
Adjusted free cash flow	€ million	-776.8	-389.8	-206.3	139.7	-42.2	92.7	932.0	311.2	62.4	29.1
Balance Sheet											
Balance sheet total	€ million	9,645.5	9,754.4	9,966.2	10,592.2	8,387.4	8,724.3	9,890.0	9,473.8	9,353.5	7,698.0
Equity	€ million	4,552.2	4,160.7	4,144.1	4,495.1	2,222.6	5,259.2	6,720.0	6,503.1	6,216.3	4,887.7
Equity ratio	%	47.2	42.7	41.6	42.4	26.5	60.3	67.9	68.6	66.5	63.5
Net financial liabilities (–)/Net asset position (+) as of Dec. 31 [6]	€ million	-2,401.1	-2,974.1	-3,241.5	-3,116.6	-3,217.4	-606.3	244.9	125.0	31.1	-41.1
Debt ratio (Net financial liabilities/ EBITDA) [6, 7]	x-times	4.6	5.2	5.3	4.9	7.2	0.6	–	–	–	–
Working capital	€ million	894.6	968.1	1,126.7	1,037.9	747.4	647.4	1,303.6	1,135.5	1,032.9	1,086.1
Return on Capital Employed (ROCE) [8]	%	3.0	3.2	2.6	2.3	-1.50	11.2	25.7	3.2	0.0	1.9
Employees											
Employees as of Dec. 31 [9]	number	14,530	14,793	14,931	14,868	14,732	10,711	11,097	11,447	11,468	11,330
Average number of employees [9]	number	14,446	14,654	14,904	14,693	14,758	10,776	10,881	11,256	11,407	11,321
Share											
Book value per share	€	23.8	21.7	21.7	23.5	11.6	27.5	35.1	36.3	34.7	27.3
Dividend per share [10, 11]	€	0.30	0.35	0.25	0.04	–	0.20	1.00	0.70	0.15	0.07
Dividend yield [10, 11]	%	1.3	1.7	1.6	1.3	–	1.3	5.4	4.9	1.4	0.6
Closing price as of Dec. 31	Xetra, €	22.69	20.76	15.72	11.12	7.79	15.19	18.38	14.31	10.46	12.42
Market capitalization	€ billion	4.3	4.0	3.0	2.1	1.5	2.9	3.5	2.6	1.9	2.2
Enterprise value as of Dec. 31	€ billion	7.9	8.1	7.4	6.7	6.1	4.7	4.4	3.8	3.3	3.8
Shares outstanding on Dec. 31 [12]	million	191.4	191.4	191.4	191.4	191.4	191.4	191.4	179.1	179.1	179.1
Average number of shares [13]	million	191.4	191.4	191.4	191.4	191.4	191.4	191.4	187.3	179.1	179.1

1 The figures relate to the continuing and discontinued operations of the K+S Group for the years 2016 to 2020. From 2021 onwards, the information relates to the continuing operations of the K+S Group.

2 EBITDA is defined as earnings before income taxes, interest, depreciation and amortization, adjusted for the amortization amount recognized directly in equity in connection with own work capitalized, the result of changes in the fair value of operating forecast hedges still outstanding, and changes in the fair value of operating forecast hedges recognized in prior periods. A reconciliation can be found on page 52.

3 Relates to ordinary depreciation and amortization of property, plant, and equipment and intangible assets and of investments accounted for using the equity method, adjusted for the amount of depreciation and amortization recognized directly in equity in connection with own work capitalized as well as impairment effects related to the evaluation of the Potash and Magnesium Products CGU.

4 The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from changes in the fair value of hedges are eliminated. In addition, related effects on deferred and cash taxes are adjusted; tax rate 2025: 30.2% (2024: 30.2%).

5 Relates to cash-effective investments in property, plant, and equipment and intangible assets, taking into account reimbursement claims from subsequent claims management, excluding lease additions in accordance with IFRS 16. The first-time application was effective as of January 1, 2019.

6 Since January 1, 2019, lease liabilities explicitly resulting from finance lease contracts concluded are included.

7 In the years 2022 to 2024, there were net financial assets.

8 FTE: Full-time equivalents; part-time positions are weighted according to their respective share of working hours.

9 In 2022, the Board of Executive Directors and Supervisory Board have resolved to buy back own shares to the equivalent of up to around €1 per share resp. up to €200 million in total and subsequently cancel them in addition to the dividend of €1.00 per share in 2023. This was implemented in 2023.

10 In 2025, the figure corresponds to the proposed dividend.

11 Total number of shares after deduction of the number of own shares held by K+S on the reporting date.

12 Total number of shares less the average number of own shares held by K+S.

13 The year 2021 has been adjusted. See information on changes in accounting policies, restatement of prior-year figures, and balance sheet structures in the 2022 Annual Report on page 185.

14 The year 2021 has been adjusted. See information on changes in accounting policies, restatement of prior-year figures, and balance sheet structures in the 2022 Annual Report on page 185.

FOUR-YEAR OVERVIEW OF THE K+S GROUP'S SUSTAINABILITY KPIS [1] **E.3**

Target	KPI [1]	Unit	Target value	2022	2023	2024	2025
ENVIRONMENT & RESOURCES							
Climate Change (E1): Reducing the carbon footprint and improving energy efficiency to enhance competitiveness.	Absolute CO_2 emissions in the K+S Group worldwide [2]	%	-25 until end of 2030	-1.3	-3.2	-4.4	-11.7
	Reduction in specific CO_2 emissions [2, 3, 4]	kg/t	254.6 until end of 2027	266.8	270.8	262.2	259.7
	Specific greenhouse gas emissions (CO_2) in logistics (kg CO_2e/t)	%	-10 until end of 2030	-13.1	-15.8	-31.4	-31.8
Water & Dissolved Residues (E3): Reduction of saline process water.	Injection of saline wastewater in Germany [5]	million m³ p.a.	0 Since January 2022	–	–	–	–
	Additional reduction of saline process water from potash production to be disposed of in Germany [6]	million m³ p.a.	-0.5 until end of 2030	-0.4	-0.06	-0.17	-0.31
	Reduction of saline process water from potash production in Germany per tonne of product [4, 6, 7]	m^3/t	0.370 until end of 2030	0.385	0.467	0.437	–
Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Additionally covered tailings pile area	ha	155 until end of 2030	14.1	21.4	31.0	32.0
K+S Mining Specifics: Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Amount of residue used for purposes other than tailings pile disposal or avoided by increasing the raw materials yields [8]	million t p.a.	3 until end of 2030	0.2	0.3	0.5	0.4
SOCIAL RESPONSIBILITY							
Employees (S1): Providing a healthy and safe work environment to protect our employees who constitute our most valuable capital.	Injury with lost time [3, 4]	LTI rate	0 Vision 2030	8.3	7.6	5.4	5.5
GOVERNANCE							
Business Ethics (G1): Requesting compliance with a sustainable approach on the part of our suppliers along the entire supply chains to align all business activities with our values.	Percentage of critical suppliers aligned with the K+S Group Supplier Code of Conduct	%	100 until end of 2025	89.6	91.8	98.2	– [9]
	Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct	%	> 90 until end of 2025	84.5	91.4	93.8	93.9
	Percentage of suppliers from certain countries assessed as part of the risk analysis (sustainability risk assessments) [3]	%	> 90 until end of 2027	–	–	–	81.0
Ensuring our zero-tolerance policy against corruption and bribery by applying a globally standardized and regular compliance risk analysis and deriving resulting measures at all K+S Group companies.	Coverage of the K+S Group companies with a standardized compliance risk analysis [2]	%	100 until end of 2023	66.7	100.0	–	–
Hiring and developing a workforce that reflects the places in which we do business. Fostering an inclusive environment that enables all employees to thrive and contribute to innovation and results.	Positive perception of inclusive working environment by employees [10]	%	> 90 until end of 2030	87.0	87.0	87.0	87.0

1 The base year for our non-financial performance indicators is 2017. Information on the base values is provided in the respective topical ESRS in the "Sustainability statement/Combined non-financial statement" starting on page 68.

2 Deviating base year: 2020.

3 Relevant to remuneration for the Board of Executive Directors and management; a description can be found in the "Remuneration report" from page 213.

4 Management relevant within the meaning of DRS 20, a description can be found in the section on "Corporate governance and monitoring" from page 175.

5 Injection in Germany ended in 2022.

6 Excluding a reduction due to the KCF plant and the end of production at Sigmundshall.

7 The target for reducing saline process water from potash production in Germany per tonne of product was last included as a remuneration-relevant KPI in an ongoing LTI program in 2024. Therefore, it will no longer be reported starting in 2025.

8 Excluding a reduction due to the existing measure of immediate backfill.

9 The KPI "Percentage of critical suppliers aligned with the K+S Group Supplier Code of Conduct" will no longer be reported due to a resolution by the Board of Executive Directors. A description is provided in the chapter "Governance information" starting on page 128.

10 The first survey was conducted in 2019 (different base year). Surveys are conducted every three to five years. The most recent diversity and inclusion index refers to the year 2022.

FINANCIAL CALENDAR, ONLINE SERVICE

FINANCIAL CALENDAR	
Quarterly Report as of March 31, 2026	May 11, 2026
Annual General Meeting	May 12, 2026
Dividend payment	May 18, 2026
Half-Year Financial Report as of June 30, 2026	August 12, 2026
Quarterly Report as of September 30, 2026	November 10, 2026
2026 Annual Report	March 11, 2027

ONLINE-SERVICE	
Annual Report	www.kpluss.com/ar2025
Annual General Meeting	www.kpluss.com/agm
Further publications	www.kpluss.com/publications

IMPRINT

Publisher
K+S Aktiengesellschaft
Bertha-von-Suttner-Str. 7
34131 Kassel, Germany
www.kpluss.com

Company's registered office: Kassel
Commercial register: Kassel HRB 2669

Editorial team/text
K+S Investor Relations
K+S Sustainability
Kirchhoff Consult GmbH, Hamburg, Germany

Concept and design
Kirchhoff Consult GmbH, Hamburg, Germany

Contact
K+S Aktiengesellschaft
Investor Relations
Phone: +49 (0)561 9301-1100
Fax: +49 (0)561 9301-2425
E-Mail: investor-relations@k-plus-s.com
Internet: www.kpluss.com/ir

Sustainability
Phone: +49 (0)561 9301–2440
E-Mail: sustainability@k-plus-s.com
Internet: www.kpluss.com/sustainability

In the event of any doubt, the German version of the Annual Report will prevail.

© K+S Aktiengesellschaft, Kassel, Germany.
Reproduction, even in extracts, only with the written approval of the publisher and with text reference to K+S Aktiengesellschaft.

Errors and omissions excepted.