Report of the Board of Executive Directors on Item 9 of the Agenda pursuant to Sections 203 (2) Sentence 2, 186 (4) Sentence 2 of the German Stock Corporation Act (AktG)

Under Item 9 of the Agenda, the Board of Executive Directors proposes to exclude the shareholders' subscription rights in respect of shares issued from authorized capital in four cases (up to a maximum of 10% of the share capital):

1. The exclusion of the subscription right for fractional amounts is necessary to ensure a practicable subscription ratio. The shares excluded from the shareholders' subscription rights as free fractions will be realized either by sale on the stock exchange or in any other way in the best interest of the Company.

2. The proposed exclusion of the shareholders' subscription rights in the case of capital increases against cash contributions (maximum 10% of the share capital), to the extent permitted by law, enables the management to take advantage of favorable stock market situations at short notice and to achieve a higher inflow of funds by quickly placing new shares with investors. When exercising the proposed authorization to exclude subscription rights, the Board of Executive Directors will set the issue price in such a way that the discount on the stock market price is as small as possible. The maximum limit of 10% of the share capital shall include shares which are issued during the term of the authorization in another manner under exclusion of subscription rights in accordance with or pursuant to Section 186 (3) Sentence 4 AktG (e.g., by using conditional capital or by selling treasury shares). This is in the interest of the shareholders to minimize the dilution of their shareholdings.

3. Furthermore, it is proposed to exclude the subscription right in the case of a capital increase against contributions in kind (up to 10% of the share capital) if the new shares are to be used as consideration for the acquisition of companies, parts of companies, or equity interests in companies. The proposed authorization will enable the Board of Executive Directors to have own shares available at short notice for the acquisition of companies or interests in companies without having to resort to the stock exchange. In view of intensifying competition, the Company is dependent on its ability to take advantage of opportunities for strategic acquisitions quickly and flexibly. In certain circumstances, the substantial consideration for the acquisition of businesses cannot be paid in cash without jeopardizing the Company's liquidity. The provision of sufficient authorized capital with the option to exclude subscription rights thus strengthens the negotiating position of our Company and gives it the necessary flexibility to take advantage of opportunities to acquire companies, parts of companies or interests in companies. Management will only use the authorized capital for the stated purpose if the value of the new shares of the Company and the value of the consideration is in an appropriate relationship. The maximum limit of 10% of the share capital shall include shares which are issued during the term of this authorization during any other capital increase from authorized capital or conditional capital under exclusion of shareholders' subscription rights as well as own shares which are sold by the Company during the term of this authorization under exclusion of subscription rights. The calculation is made in the interest of the shareholders to minimize the dilution of their shareholdings.

4. Finally, the Board of Executive Directors shall be authorized, with the consent of the Supervisory Board, to exclude the statutory subscription right of the shareholders for the purpose of implementing a scrip dividend under optimal conditions. In the case of a scrip dividend, the shareholders shall be offered the opportunity to contribute their claim to payment of the dividend arising from the resolution on the appropriation of profits adopted by the Annual General Meeting to the Company as a contribution in kind to subscribe for new shares in the Company.

   A scrip dividend may be implemented as a true rights issue, in particular in compliance with the provisions of Section 186 (1) AktG (minimum subscription period of two weeks) and Section 186 (2) AktG (announcement of the issue price no later than three days prior to the expiration of the subscription period). Shareholders will only be offered whole shares for subscription. With regard to the portion of the dividend entitlement that does not reach or exceeds the subscription price for a whole share, the shareholders are referred to the cash dividend subscription and may not subscribe for shares in this respect. It is not intended to offer partial rights or to establish trading in subscription rights or fractions thereof. Since the shareholders will receive a cash dividend instead of new shares, this seems justified and reasonable.

   Depending on the situation on the capital market, however, it may be preferable in individual cases to offer a scrip dividend without being bound by the restrictions of Section 186 (1) AktG (minimum subscription period of two weeks) and Section 186 (2) AktG (announcement of the issue price no later than three days prior the end of the subscription period). The Board of Executive Directors shall, therefore, also be authorized, in compliance with the general principle of equal treatment (Section 53a AktG), to offer new shares for subscription to all shareholders entitled to dividends against contribution of their dividend entitlements, but, with the consent of the Supervisory Board, to formally exclude the subscription right of the shareholders as a whole. The implementation of the scrip dividend with a formal exclusion of subscription rights allows the capital increase to be carried out under more flexible conditions. Since the new shares will be offered to all shareholders and that excess dividend claims will be settled by payment of the cash dividend, the exclusion of the subscription right appears to be justified and reasonable.

5. The Board of Executive Directors may only make use of the authorizations to exclude subscription rights described above to the extent that the total pro rata amount of the shares issued under exclusion of subscription rights does not exceed 10% of the share capital (10% limit), neither at the time of the resolution on this authorization nor at the time of its utilization. If, during the term of the authorized capital until its utilization, other authorizations to issue or sell shares of the Company or to issue rights which entitle or oblige the holder to subscribe to shares of the Company are exercised and the subscription right is excluded, this shall be included in the aforementioned 10% limit.

Kassel (Germany), in April 2025

K+S Aktiengesellschaft
headquartered in Kassel

The Board of Executive Directors

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