



2024 Annual Report

Sustainable Transformation

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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.

Title page: The photomontage shows K+S employees at the Werra and Zielitz plants.

Sustainable Transformation

Our Company is undergoing a comprehensive transformation, and we are committed to driving this process forward. As part of this transformation, we are enhancing our environmental footprint and increasing our enterprise value. In addition, we serve as a reliable partner for transformation processes that are initiated outside K+S. Guided by these principles, we have chosen the claim "Sustainable Transformation" for our 2024 Annual Report. We have established a robust and reliable foundation to successfully pursue this ambitious path, with a solid balance sheet without net financial debt. We have positioned ourselves to achieve sustainable transformation from our own strength, even at the lower end of the cycle.



What to discover in this report

K+S: Your partner for transformations worldwide

Our products are systemically relevant. We supply the mineral raw materials for the production of transformation technologies and can create the unique infrastructure to support the energy transition.

➤ page 5

K+S is a pioneer in sustainable mining

At K+S, the Werra 2060 project and the ramp-up in Bethune, among other initiatives, are contributing to sustainable and economic transformation. These initiatives are interconnected, making us more competitive, robust, and climate-friendly.

➤ page 31



We take responsibility

As part of our sustainability strategy and upcoming ESRS reporting, we conducted a comprehensive double materiality analysis in 2024.

➤ page 68

Anchored in the Corporation - we live sustainability

Our governance of sustainability management ensures the implementation of the sustainability strategy at all levels.

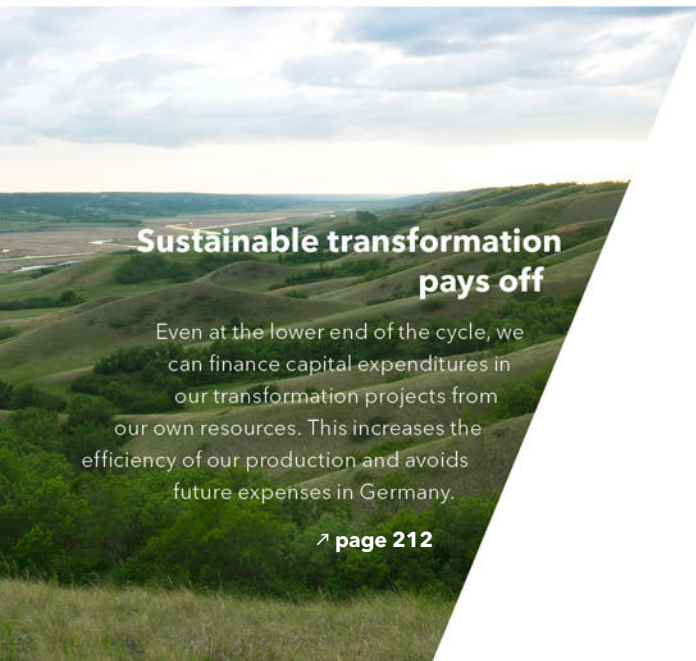
➤ page 168



Sustainable transformation pays off

Even at the lower end of the cycle, we can finance capital expenditures in our transformation projects from our own resources. This increases the efficiency of our production and avoids future expenses in Germany.

➤ page 212



Shaping a sustainable future

K+S: Your partner for transformations worldwide

Our systemically relevant products for agriculture and industry make a significant contribution to society's basic supply. We are a partner in the green agricultural transition, as evidenced by our planned production of potash products with the smallest possible carbon footprint. We supply the raw materials for establishing transformation technologies and also have the expertise to create the unique storage infrastructure required by the energy transition.

Our products are systemically relevant.



OUR BOARD OF EXECUTIVE DIRECTORS



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

Dr. Burkhard Lohr

Chief Executive Officer (CEO)

Dr. Lohr was appointed to the Board of Executive Directors of K+S Aktiengesellschaft in 2012 and assumed the position of Chairman on May 12, 2017. He will leave the Company and retire in May 2025.

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, 2026.

Dr. Jens Christian Keuthen

Member of the Board of Executive Directors

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

Dr. Christian H. Meyer

Member of the Board of Executive Directors, Chief Financial Officer (CFO)

Dr. Meyer was appointed Chief Financial Officer of K+S Aktiengesellschaft as of March 15, 2023. He will assume the position of Chairman of the Board of Executive Directors as of June 1, 2025. His term of office runs until March 14, 2026.

Dr. Carin-Martina Tröltzsch

Member of the Board of Executive Directors, Chief Operations Officer (COO)

Dr. Tröltzsch was appointed to the Board of Executive Directors of K+S Aktiengesellschaft as of February 20, 2023, and will become Deputy Chairwoman of the Board of Executive Directors as of June 1, 2025. Her term of office runs until February 19, 2026.

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



Dear shareholders, ladies and gentlemen,

Our Company's primary focus is on the extraction and processing of raw materials. For 135 years, our miners have been extracting valuable potash and rock salts efficiently from deep underground deposits, meeting global demand. The German miners' traditional greeting, "Glück auf," symbolizes the journey back from the depths of the earth and the responsible exploration of rich deposits across national borders. This motto embodies the mutual trust, strong cohesion, a proactive approach to problem-solving and the willingness of our teams to change, as well as the shared confidence in our long-term success.

This is not an end in itself: Almost every industrial value-added process is inconceivable without our mineral raw materials, potash and salt. These raw materials are essential for ensuring security of supply, stability, and growth, as well as for the transformation of industry!

In my discussions with stakeholders in politics and society, I consistently advocate for more favorable framework conditions to ensure the competitiveness of our Company, the reduction of excessive bureaucracy, and support for the establishment of new, future-oriented technologies.

We are committed to driving forward the transformation of our Company. It involves not only enhancing our environmental footprint, but also focusing on increasing shareholder value. We have selected "Sustainable Transformation" as the theme for our 2024 Annual Report to reflect these goals. In recent years, we have worked diligently to establish a robust and dependable foundation for implementing our plans, including a solid balance sheet and zero debt, to ensure the success of this ambitious journey into the future.

We have achieved a net financial liabilities elimination through our operating performance and strategic realignment. Our credit rating has been upgraded to investment grade. The disposal of unavoidable mining residues has been secured and the authorization situation has improved significantly. Our growth prospects in Canada are excellent.

At the same time, our corporate strategy is focused on optimizing our existing business, where we concentrate most of our management capacity. This approach reduces our vulnerability to external influences and market fluctuations. We are developing new potential for future growth independently.

Dear Shareholders,

Our "Werra 2060" lighthouse project will make domestic potash production more sustainable and competitive in just a few years. We are taking a major step towards the decarbonization of our European production. At the same time, the project will extend the lifetime of the integrated plant. In this way, we will continue to guarantee long-term value creation and secure jobs, especially in this structurally weak region! The preparatory work for the underground infrastructure commenced as planned in the year under review, with the excavation of galleries and the construction of additional conveyor systems. In the current year, we will initiate the first conversion measures for the surface facilities.

Meanwhile, we are maintaining our focus on the expansion of our potash plant in Bethune on the other side of the Atlantic. With the expansion of secondary mining, we will increase production capacity to four million tonnes per year in the long term. This will gradually and significantly improve our cost position.

Dear Shareholders,

Despite the challenging environment of low potash prices, K+S has successfully demonstrated its capability to stem the sustainable transformation from its own strength, even at the lower end of the market cycle during the past financial year.

The free cash flow was at 62 million euros even slightly better than expected; here we had forecast an at least break-even level. The EBITDA of 558 million euros was within the range forecast for earnings.

The Board of Executive Directors and the Supervisory Board will, therefore, propose a dividend of 15 cents per share for the 2024 financial year to the Annual General Meeting. This proposal is consistent with our established distribution policy, which aims to allocate 30 to 50 percent of the adjusted free cash flow generated annually back to our shareholders. Our proposal is aligned with maintaining a robust balance sheet, while also considering anticipated business development and future investments.

In our operating business, our increased focus on customers in European agriculture and the robust demand for our diverse range of fertilizer specialties have yielded positive results. Additionally, we have achieved substantial growth in the Industry+ customer segment. Our customers in the pharmaceutical and chemical industries in particular benefit from our comprehensive portfolio of high-purity products with significant added value.

Overall, it was a tough piece of work, but one that demonstrates: With our wide range of fertilizer and salt products, as well as our extensive accompanying advisory services, we are the preferred partner of our customers in agriculture and industry – providing what they need, with the best quality and application-oriented service.

On behalf of the Board of Executive Directors, I would like to thank our colleagues for their commitment and their continued strong willingness to make our K+S even better and more successful. Together, we are committed to driving the transformation of the Company forward.

Dear Ladies and Gentlemen,

in 2025, we will continue to focus on the goal of at least breaking even in terms of free cash flow despite ongoing elevated capital expenditures.

For the year as a whole, we expect an increase in world potash demand. This has already led to tangible price recovery in the important overseas market Brazil. The further development depends on the course of the spring season. During this period, demand from key sales regions must be met simultaneously.

For the 2025 financial year, we expect EBITDA to range from 500 to 620 million euros. At the upper end of the range, we assume a further tangible recovery in the price of potassium chloride in Brazil in the spring season compared with the

level reached in mid-February 2025, 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 7.7 million tonnes. If prices for potassium chloride in Brazil were to average for the year at the level seen at the end of 2024, an EBITDA at the lower end of the range could be achieved with sales volumes of 7.5 million tonnes in the Agriculture customer segment (excluding trade goods).

Dear Shareholders,

In a few weeks, I will be handing over the chairmanship of the Board of Executive Directors to my colleague Christian Meyer and retiring. This decision was made after careful consideration with my family and in close consultation with the Supervisory Board. I will then reflect on 13 years of service on the Board of Executive Directors of K+S, eight of which I had the privilege to lead as Chairman.

K+S has emerged from recent challenges with a strengthened position. Addressing the complex issues of wastewater disposal and avoiding production downtime were very important to me. We have successfully implemented long-term sustainable concepts and terminated the injection. These were important steps towards environmental peace that has been achieved with many of our stakeholders. This is a precious commodity and must be continuously pursued.

I am also thinking of the challenging decision to divest our American salt business. The decision was inevitable because of the low potash prices combined with the significant capital expenditure on water protection measures, and the construction of our plant in Bethune. At the same time, however, this has also created new opportunities for K+S. It highlights the significant strength of our network of potash sites across both continents, our European salt business, and our expansion into new business areas.

K+S is strategically positioned and well equipped to face the future. Our strategy, our decisions, the intensive and persistent work of all teams, and also our willingness to change will pay off. We prioritize mutual support, encouragement, and inspiration among our team members. This collaborative environment fosters a strong K+S.

On behalf of the Board of Executive Directors, I would like to thank you all for your trust and wish you all the best and a warm "Glückauf"!

All the best!



Dr. Burkhard Lohr
Chairman of the Board of Executive Directors



SUPERVISORY BOARD REPORT

Dr. Andreas Kreimeyer

Chairman of the Supervisory Board

Dear shareholder,

In 2024, the transformation of our K+S into a future-oriented, greenhouse gas-neutral, and profitable company has continued to advance, despite challenging conditions. Our corporate and sustainability strategies have been consistently and successfully implemented, leading to significant milestones:

- + The expansion of our Werra site into a competitive specialties site is progressing as planned. The project is on budget and on schedule in all subprojects.
- + Production capacities at our Bethune site are being consistently expanded. In the long term, we are targeting a production capacity of 4 million tonnes.
- + This will make Bethune one of the most competitive sites for standard MOP.
- + We have launched an ambitious project to optimize our portfolio, which encompasses the entire Company.
- + The K+S Board of Executive Directors has been reorganized and made fit for the future.
- + Although we did not reach our profitability targets in 2024, K+S, nevertheless, generated a positive free cash flow in a challenging environment characterized by declining prices, high capital expenditure, extensive bureaucratic, and energy costs.

ADVISING THE BOARD OF EXECUTIVE DIRECTORS AND MONITORING OF MANAGEMENT

During the 2024 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 the Board 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 and risk management were carefully considered.

The Supervisory Board received written reports from the Board of Executive Directors to prepare for meetings. In particular, the Chairman of the Supervisory Board also remained in close personal contact with the Board of Executive Directors beyond the meetings and regularly discussed significant events, upcoming resolutions as well as the achievement of the agreed targets. The shareholder and employee representatives regularly discussed important agenda items at separate meetings prior to meetings of the Supervisory Board. As a rule, preliminary discussions and personal exchange formats for the members of the Supervisory Board take place on the day before the Supervisory Board meetings. Furthermore, the Supervisory Board regularly meets without the presence of the Board of Executive Directors.

The Supervisory Board regularly visits K+S Group sites and, therefore, obtains an overview of current developments. The Supervisory Board, furthermore, addresses new and current issues as well as its own efficiency on a regular basis.

In 2024, the plenary and committee meetings were predominantly held as physical meetings. There only is a virtual attendance option in exceptional cases. Six Supervisory Board meetings were held in 2024. The average attendance rate of the Supervisory Board members was 98% in the reporting period. Four meetings were attended by all Supervisory Board members, while two members were unable to attend two meetings. The absence was excused. Of the seven meetings of the **Audit Committee**, three were held in person, three were held virtually, and one was a hybrid meeting. One member was excused from one meeting. The **Nomination Committee** met four times, with all members present. Two of these meetings were held in person and two were held virtually. Of the eight meetings of the **Personnel Committee**, four meetings were held in person and four meetings were held virtually. All meetings were attended by all members. The **Strategy Committee** held a total of three meetings, two of which were held in person and one in hybrid form, with each meeting attended by all members. All three meetings of the **Sustainability Committee** were held in person and were each attended by all members. No **Special Committee** was convened in the 2024 financial year.

COMPOSITION OF THE BOARD OF EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

There were no changes in the Board of Executive Directors in the 2024 financial year. The Supervisory Board appointed Dr. Jens Christian Keuthen as a member of the Board of Executive Directors as of February 1, 2025. He will succeed Dr. Christian H. Meyer as CFO as of June 1, 2025, who will take over as Chairman of the Board of Executive Directors from Dr. Burkhard Lohr as of June 1, 2025.

The composition of the Supervisory Board changed as follows in the year under review: Mr. Carl-Albrecht Bartmer was appointed by court order as a member of the Supervisory Board as of January 23, 2024. The decision of the local court was served to K+S on January 29, 2024. On May 14, 2024, Mr. Carl-Albrecht Bartmer was elected by the Annual General Meeting as a member of the Supervisory Board representing the shareholders. He was appointed by the Supervisory Board to the Sustainability Committee and the Nomination Committee.

At its meeting on October 23, 2024, the Supervisory Board adopted changes to the committees:

- + The ESG Committee was developed further to the Sustainability Committee and expanded to include two new members. Prof. Dr. Elke Eller and Mr. André Bahn were elected to the Sustainability Committee.
- + Additionally, the Strategy Committee was enlarged to include two new members: Ms. Christine Wolff and Mr. Peter Trotha.
- 👁 Declaration on corporate governance, Supervisory Board committees and their members

SUPERVISORY BOARD MEETINGS

The Supervisory Board held five regular meetings and one extraordinary meeting during the 2024 financial year. These meetings were preceded by separate meetings of employee and shareholder representatives, some of which lasted two days.

At the first meeting of the year, held as an extraordinary meeting on February 1, 2024, the target agreements of all members of the Board of Executive Directors for the 2024 financial year and the determination of target achievement in 2023 were approved. At this meeting, the Supervisory Board also discussed the mandate for the efficiency review, the Supervisory Board's communication policy, and succession planning for the Board of Executive Directors. The Chairs of the Nomination and Personnel Committees reported on their most recent meetings.

In the presence of the auditor of the financial statements (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft), the Supervisory Board examined the annual financial statements, the consolidated financial statements, and the combined management report, including the non-financial statement and the remuneration report contained in the management report for the 2023 financial year, approved the financial statements on the recommendation of the Audit Committee, and, after an in-depth discussion, resolved to endorse the proposal of the Board of Executive Directors for the appropriation of profits at its ordinary meeting on March 11 and 12, 2024. The business situation and the outlook for the current year were discussed in detail and the proposed resolutions for the 2024 Annual General Meeting were also approved. At this meeting, the Supervisory Board, furthermore, discussed the revised climate strategy, decided to adjust the multipliers for the remuneration of individual members of the Board of Executive Directors compared with an ordinary member of the Board of Executive Directors, and dealt with succession planning for the Board of Executive Directors. The Chairs of the Nomination, Personnel, Sustainability, and Audit Committees reported on their most recent meetings.

At the ordinary meeting on May 13, 2024, the Board of Executive Directors provided an overview on the development of the business situation in the first quarter of 2024 and reported on current developments in occupational safety. In addition, the Supervisory Board approved a financing measure. The Chair of the Audit Committee reported to the Supervisory Board on its most recent meeting.

At the ordinary meeting on August 28, 2024, the Chairs of the Personnel, Nomination, Sustainability, Audit, and Strategy Committees reported on their most recent meetings. Following the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor of the annual and consolidated financial statements for the 2024 financial year at the Annual General Meeting on May 14, 2024, 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 2024. 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 2023. The Board of Executive Directors reported to the Supervisory Board on the current business situation of the K+S Group, as well as on the Company's corporate, climate, and sustainability strategies. Additionally, the Board of Executive Directors provided insights on current developments in the Werra 2060 project and the expansion of the Bethune plant, as well as on the optimization of the product portfolio. During this meeting, the Supervisory Board addressed the current threat posed by an

Aktionsbündnis (coalition of activists) and its potential impact on the previously scheduled in-person implementation of the 2025 Annual General Meeting. They also reviewed the results of the efficiency review and established a working group to implement improvement suggestions. Subsequent to the meeting, Supervisory Board members visited the Werra plant on August 28 and 29, 2024, with a particular focus on the Werra 2060 project.

At its ordinary meeting on October 23, 2024, the Supervisory Board appointed Dr. Christian H. Meyer as Chairman of the Board of Executive Directors and Dr. Carin-Martina Tröltzsch as Deputy Chairwoman of the Board of Executive Directors as of June 1, 2025. Furthermore, Dr. Jens Christian Keuthen was appointed to the Board of Executive Directors as of February 1, 2025. The Chairs of the Personnel, Nomination, Strategy, and Audit Committees reported on their most recent meetings. The Supervisory Board then dealt in detail with current governance issues, the internal control system, the compliance management system, the risk management system, and the work of the Internal Auditing department. The meeting also focused on the further training of the Supervisory Board. In particular, internal and external speakers presented the topics of "Legal requirements applicable to the Supervisory Board", "Corporate responsibility for Supervisory Board members", current developments in corporate governance, and the onboarding process for new Supervisory Board members. Furthermore, it was resolved to enhance the ESG Committee into a Sustainability Committee and to expand it to six members by adding Prof. Dr. Elke Eller and Mr. André Bahn, and to expand the Strategy Committee to six members by adding Ms. Christine Wolff and Mr. Peter Trotha. The Supervisory Board also discussed succession planning for the Supervisory Board.

The last meeting of the year took place as an ordinary meeting on December 2 and 3, 2024. The Chairs of the Strategy, Audit, Sustainability, Nomination, and Personnel Committees reported on their most recent meetings. The planning of the K+S Group for 2025, including the financing and investment framework and projects requiring approval, was examined in detail – also in terms of its consistency with the strategic goals – and approved. The joint declaration of compliance 2024/2025 by the Board of Executive Directors and the Supervisory Board was also approved. The Supervisory Board also discussed measures to implement potential improvements from the efficiency review in detail, and again addressed succession planning for the Supervisory Board.

👁 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 178 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.

The **Audit Committee** met seven times in 2024. On February 28, 2024, in the presence of the auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft) and the Board of Executive Directors, the committee intensively examined the 2023 annual financial statements of K+S Aktiengesellschaft, the 2023 consolidated financial statements, the combined management report including the non-financial statement contained in the management report, and the remuneration report, as well as the Board of Executive Directors' proposal for the appropriation of profit.

A report on the quality of the audit was provided at the meeting on May 8, 2024.

Following the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor and Group auditor for the 2024 financial year at the Annual General Meeting on May 14, 2024, the committee issued a recommendation on August 27, 2024 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 2024 financial year. In conclusion, the committee discussed the focal points of the 2024 audit and the results of the quality assessment conducted by the Supervisory Board for the audit of financial statements.

At the meeting on October 22, 2024, 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. The committee also addressed the SAP S/4 HANA project.

At the meeting on November 27, 2024, the Audit Committee dealt in detail with the annual planning for 2025 and the projects requiring approval at a joint session with the Strategy Committee. The members were also informed about the developments regarding consulting fees and donations/sponsoring, as well as the permissible non-audit services provided by the auditor.

On May 8, August 8, and November 8, 2024, 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 prepares personnel decisions for the Supervisory Board and is responsible for other Board of Executive Directors' matters, met eight times in 2024.

The Personnel Committee dealt with the short- and long-term succession planning for the Board of Executive Directors and also received an explanation of the talent management process in the K+S Group. In a structured selection process with professional support, it recommended the

Supervisory Board to appoint Dr. Christian H. Meyer as Chairman of the Board of Executive Directors and Dr. Carin-Martina Tröltzsch as Deputy Chairwoman of the Board of Executive Directors upon the expiry of the term of office of Dr. Burkhard Lohr. Furthermore, the Personnel Committee recommended the Supervisory Board to appoint Dr. Jens Christian Keuthen as a member of the Board of Executive Directors.

Furthermore, the committee dealt with the level of remuneration of the Board of Executive Directors and resolved to adapt the remuneration system for the members of the Board of Executive Directors with regard to the multiplier for the remuneration of individual members of the Board of Executive Directors compared to an ordinary member of the Board of Executive Directors as of January 1, 2024, and to submit it to the 2024 Annual General Meeting for approval, which was approved by a majority of > 90%.

A Chair of the Board of Executive Directors should generally receive 1.5 times the remuneration of an ordinary member of the Board of Executive Directors. The current Chairman of the Board of Executive Directors of K+S, Dr. Lohr, has thirteen years of experience on the Board of Executive Directors, including eight years in the function of Chairman of the Board of Executive Directors, which is valuable management experience for the Company and the Board of Executive Directors as a whole. At the same time, he is responsible for inducting a new Board of Executive Directors team. In the view of the Supervisory Board, it is precisely such situations, which are particularly demanding for a Chair of the Board of Executive Directors, that justify an adjustment to 1.7 times the remuneration of an ordinary member of the Board of Executive Directors. The responsibility of the Chief Operations Officer for the two areas of production and sales, which are managed simultaneously, is also regularly characterized by considerable complexity. The Supervisory Board, therefore, believes that an adjustment of the remuneration to 1.2 times the remuneration of an ordinary member of the Board of Executive Directors is justifiable for a member of the Board of Directors who is responsible for both production and sales ("Chief Operations Officer"). The remuneration report, prepared in accordance with Section 162 of the German Stock Corporation Act (AktG), details the remuneration paid to the Board of Executive Directors in 2024 and the composition of the remuneration system approved by the Annual General Meeting on May 10, 2023, and May 14, 2024. This report is available from page 221 onwards.

The members of the **Nomination Committee** met four times in 2024 to deliberate on key matters, including short- and long-term succession planning for the Supervisory Board and the Chair of the Supervisory Board. They also considered the selection of candidates based on their competencies and future strategic requirements resulting from the corporate strategy. Following a methodical selection process, the Nomination Committee recommended to the Supervisory Board to once again propose Mr. Thomas Kölbl and Dr. van Roessel to the 2025 Annual General Meeting for election as Supervisory Board shareholder representatives. After careful consideration, the Nomination Committee, in collaboration with the Chair of the Audit Committee and Deputy Chair of the Supervisory Board, Mr. Thomas Kölbl, whose current mandate ends at the end of the Annual General Meeting that formally approves the actions of the Supervisory Board for the 2025 financial year, came to the recommendation that he should be reappointed before the end of his term of office. In 2025, there will be personnel changes at the Company in both the position of the Chair of the Board of Executive Directors and the position of the Supervisory Board Chair. In this phase of personnel changes at the top of the Company, the early reappointment of Mr. Kölbl is intended to ensure continuity in the management tasks of the Supervisory Board. Mr. Kölbl is to accompany the upcoming personnel changes, and his participation in the Supervisory Board should already be ensured

beyond 2026. Mr. Kölbl's new term of office will begin at the end of the Annual General Meeting that formally approves the Supervisory Board's actions for the 2025 financial year and will continue until the end of the Annual General Meeting that formally approves the Supervisory Board's actions for the 2028 financial year. At that time, his term of office will have lasted a total of twelve years. Additionally, Dr. Harald Schwager and Dr. Tilman Krauch are being proposed for election as shareholder representatives at the Annual General Meeting in 2025. The Supervisory Board intends to elect Dr. Harald Schwager as Chair of the Supervisory Board in the event of his election to the Supervisory Board.

The **Strategy Committee** met three times in 2024. It dealt intensively with the corporate strategy 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 strategy, which was discussed with members of the Sustainability Committee attending. In addition, the Strategy Committee held a joint session with the Audit Committee to discuss the annual planning for 2024, the projects requiring approval, and the permissible non-audit services to be provided by the auditor.

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

The **Sustainability Committee** met three times. Reports on occupational safety and the sustainability KPIs were presented at all meetings. At the meeting on February 22, 2024, the Sustainability Committee discussed the non-financial statement in the presence of the auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft).

At its meeting on August 20, 2024, the focus was on diversity and inclusion, sustainable supply chains, and the double materiality analysis.

The last meeting of the year was held on November 13, 2024. At this meeting, the committee discussed the current status of CSRD implementation, including the main impacts, risks, and opportunities (IROs) in accordance with ESRS and their audit by the auditor, occupational health management, and the impact of the EU Nature Restoration Law.

Furthermore, the members of the Sustainability Committee attended a meeting of the Strategy Committee, focusing on the climate and sustainability strategy.

👁 Corporate strategy, Climate strategy

The **Special Committee** did not have to be convened in 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. The following table provides an overview of the individualized attendance of Supervisory Board members at plenary and committee meetings. At the 2024 Annual General Meeting, two members were absent and excused, while all other shareholder representatives attended in person. **A.1**

**ATTENDANCE OF MEETINGS BY MEMBERS OF THE SUPERVISORY BOARD OF K+S
AKTIENGESELLSCHAFT IN THE 2024 FINANCIAL YEAR****A.1**

Supervisory Board members	Meetings		thereof full Board meetings				thereof committee meetings			
	Total	Attendance	Total	Attendance		Sum	Total	Attendance		Sum
				physical	virtual			physical	virtual	
Dr. Andreas Kreimeyer	27	100%	6	5	1	6	21	12	9	21
Ralf Becker	23	100%	6	5	1	6	17	10	7	17
Thomas Kölbl	13	85%	6	4	1	5	7	4	2	6
Petra Adolph	16	100%	6	5	1	6	10	7	3	10
André Bahn	10	100%	6	5	1	6	4	4	–	4
Carl-Albrecht Bartmer (since January 23, 2024)	12	100%	6	4	2	6	6	3	3	6
Prof. Dr. Elke Eller	15	100%	6	4	2	6	9	4	5	9
Lars Halbleib	13	100%	6	5	1	6	7	4	3	7
Markus Heldt	9	100%	6	5	1	6	3	3	–	3
Christiane Hölz	16	100%	6	5	1	6	10	7	3	10
Michael Knackmuß	14	100%	6	5	1	6	8	4	4	8
Gerd Kübler	6	100%	6	5	1	6	–	–	–	–
Peter Trotha	10	100%	6	5	1	6	4	3	1	4
Dr. Rainier van Roessel	10	100%	6	4	2	6	4	2	2	4
Brigitte Weitz	6	100%	6	5	1	6	–	–	–	–
Christine Wolff	11	91%	6	4	1	5	5	3	2	5

CONFLICTS OF INTEREST

No conflicts of interest of 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.

AUDIT OF THE 2024 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 2024 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 review of the combined non-financial statement. The Group sustainability statement (“Sustainability statement/combined non-financial statement”) was prepared in accordance with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852) as well as Sections 289b to 289e and Sections 315b to 315c of the German Commercial Code (HGB). 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 (for the first time): 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. 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. The auditors responsible for the combined non-financial statements of the K+S Group (audit with limited assurance) 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 2024 financial year, Mr. WP/StB Michael Conrad and Mr. WP Thorsten Neumann are the auditors. Since the audit for the 2022 fiscal year, the audit of the content of the remuneration report and the audit of the LTI-relevant performance indicators have been performed with reasonable assurance (for the first time) by Mr. WP/StB Michael Conrad and WP Thorsten Neumann as the responsible auditors.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft reported the results to the Audit Committee of K+S Aktiengesellschaft at its meeting on March 5, 2025, and to the Supervisory Board at its meeting on March 12, 2025. Based on the audit procedures performed and the audit evidence obtained, no matters have come to the attention of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft that cause PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to believe that the sustainability statement/combined non-financial statement of the Company for the period from January 1 to December 31, 2024, has not been prepared, in all material respects, in accordance with Sections 315b, 315c in conjunction with Sections 289c to 289e HGB, the EU SF Taxonomy Regulation, the delegated acts adopted in this respect, as well as the interpretation by the legal representatives presented in the “EU Taxonomy Regulation” section of the “Sustainability statement/combined non-financial statement”. 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 5, 2025, as well as at the Supervisory Board meeting held on March 12, 2025, 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 in its assessment of the position of K+S Aktiengesellschaft and of the Group and, at the suggestion of the Audit Committee, approved the financial statements for the 2024 financial year. The 2024 annual financial statements of K+S Aktiengesellschaft have, therefore, been adopted. The Supervisory Board agreed to the proposal of the Board of Executive Directors for the "Declaration on corporate governance" (page 169). 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.

REVIEW BY THE CHAIR OF THE SUPERVISORY BOARD

Dear Shareholders,

My term of office on the Supervisory Board expires in 2025 and I will not be available for a further term. Over the past 10 years, K+S has developed into a future-proof and attractive investment for investors in a challenging environment:

- + The business strategy was realigned and an ambitious sustainability strategy was developed, which we have begun to implement.
- + We have consistently reduced the high level of debt we had 10 years ago. Today, we are a company free of net financial debt with a solid balance sheet and an investment-grade rating of BBB-.
- + The economic and sustainable transformation of K+S has been initiated and its implementation has begun. This should enable K+S to remain globally competitive and to become a potash producer with the smallest possible CO₂ footprint.
- + K+S has implemented long-term sustainable concepts for solving the complex issues of saline water disposal and avoiding production downtimes, has ended injection, and has, therefore, taken important steps towards environmental peace in a constructive dialogue with many stakeholders.
- + We have identified and in some cases already established new business areas by leveraging our mining expertise.
- + We realigned K+S's product portfolio.
- + After the retirement of Dr. Lohr and the handover of the chairmanship of the Board of Executive Directors from Dr. Lohr to Dr. Meyer as of June 1, 2025, the Board of Executive Directors will remain diverse in terms of gender, age structure, and areas of expertise: A new, balanced and competent Board of Executive Directors has been established, consisting of two external and two internal managers.
- + K+S will be one of the first producers to be able to offer potash and salt with the smallest possible carbon footprint.
- + This also generate good profitability and share price potential.

On behalf of the entire Supervisory Board, I would like to thank the Board of Executive Directors, and Dr. Lohr in particular, for their strategic vision, their determination to implement it, and for the excellent, trusting cooperation.

You, dear shareholders, have accompanied K+S on this challenging path. I would like to thank you expressly for your trust and your patience. Over the past twelve months, the entire K+S team has once again shown great commitment. As a result, we were able to discuss and decide on the many issues in a critical, yet constructive and very trusting manner. On behalf of the entire Supervisory Board, I would like to express my sincere thanks to all our employees for this.

All the best!

On behalf of the Supervisory Board
Dr. Andreas Kreimeyer
Chairman of the Supervisory Board

Kassel (Germany), March 12, 2025

yours
Andreas Kreimeyer

K+S ON THE CAPITAL MARKET

At the start of the 2024 stock market year, the euphoria surrounding artificial intelligence, the prospect of interest rate cuts, and the continued strength of the US economy contributed to a positive stock market environment. Geopolitical uncertainties led to a slowdown in the summer months, before a positive trend returned in fall. The K+S share price again correlated strongly with the development of the potash price in Brazil, which initially declined sharply; in the fall, production bottlenecks at competitors, statements on the potash price from Belarus, improved agricultural prices, and impetus from the interest rate cut had a positive impact on the K+S share before it decreased again in the last trading days of the year. The K+S share closed the stock market year 2024 at a closing price of €10.46. This corresponds to a decline of 27% compared to the closing price of the previous year, €14.31, and compares with a drop of 6% for the MDAX. K+S has had an investment-grade rating again since June 2023 and has, thus, achieved an important financial target.

CAPITAL MARKET DATA ¹							A.2
in € million		2020	2021	2022	2023	2024	
Closing price on December 31	Xetra, €	7.79	15.19	18.38	14.31	10.46	
Highest price	Xetra, €	11.20	16.33	35.36	23.01	14.92	
Lowest price	Xetra, €	5.12	8.23	15.10	13.42	10.06	
Shares outstanding on December 31	million	191.4	191.4	191.4	179.1	179.1	
Average number of shares	million	191.4	191.4	191.4	187.3	179.1	
Market capitalization on December 31	€ billion	1.5	2.9	3.5	2.6	1.9	
Average trading volume per day	million units	1.68	1.32	1.31	1.01	0.96	
Enterprise value (EV) on December 31	€ billion	6.1	4.7	4.4	3.8	3.3	
Enterprise value to revenues (EV/revenues)	x-times	1.6	1.5	0.8	1.0	0.9	
Enterprise value to EBITDA (EV/EBITDA)	x-times	13.7	4.4	1.8	5.3	5.9	
Book value per share	€/share	11.61	27.48	35.11	36.31	34.71	
Earnings per share, adjusted, excluding impairment effects	€/share	-0.83	2.54	7.81	0.86	0.02	
Earnings per share, adjusted ²	€/share	-9.42	15.92	7.81	0.86	0.02	
- thereof continuing operations	€/share	-10.04	11.40	7.81	0.86	0.02	
- thereof impairment loss (-)/reversal of impairment loss (+) on property, plant and equipment and intangible assets	€/share	-9.21	8.86	-	-	-	
- thereof discontinued operations	€/share	0.62	4.52	-	-	-	
Dividend per share ³	€/share	-	0.20	1.00 ⁴	0.70	0.15	
Total dividend payout ³	€ million	-	38.3	191.4	125.4	26.9	
Payout ratio (related to adjusted free cash flow) ^{3,5}	%	-	41.3	41.7	40.3	43.1	
Payout ratio (related to adjusted Group earnings after tax) ^{3,5,6}	%	-	7.9	26.0	81.0	740.7	
Dividend yield (closing price) ³	%	-	1.3	5.4	4.9	1.4	

¹ For the year 2020, the figures relate to the continuing and discontinued operations of the K+S Group; from 2021, the figures relate to the continuing operations of the K+S Group.

² The adjusted key figures include the result from operating forecast hedges for the respective reporting period, which eliminates effects from changes in the fair value of hedging transactions (see also 'Notes to the income statement and statement of comprehensive income' from page 265). Similarly, effects on deferred and cash taxes attributable to these transactions are also adjusted; tax rate 2024: 30.2% (2023: 30.2%).

³ In 2024, 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.

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

⁶ In 2021, the payout ratio relates to adjusted Group earnings after tax, adjusted, excluding impairment effects.

THE SHARE

INTEREST RATE EXPECTATIONS INFLUENCED 2024 STOCK MARKET YEAR

The stock market year 2024 started positively. The euphoria surrounding artificial intelligence and the continued strength of the US economy contributed to a positive market environment. Technology stocks in particular benefited from the prospect of interest rate cuts. Geopolitical uncertainties caused a slowdown in the summer months. However, a positive trend emerged again in the fall, before declining again in the final trading days of the year.

Ultimately, Germany's benchmark index DAX closed the year at 19,909 points, 19% higher than at the beginning of the year. By contrast, the MDAX closed at 25,589 points, down 6%. The global index MSCI World developed positively and rose by 17% to close the year at 3,708 points. **A.3**

POTASH PRICE DEVELOPMENTS PUT K+S SHARES UNDER PRESSURE

In the first half of the year, the K+S share price correlated strongly with the development of the potash price in Brazil: The decline in this price, which is often viewed as the reference price for overseas markets, at the beginning of the year, and the subsequent rise during the important season in the spring months, when global demand is seasonally strong, were each reflected in the share price. The return of potassium chloride supply from Belarus and Russia outside Europe put pressure on both potassium chloride prices and the share price in the summer months; the weakening on the German stock exchange due to geopolitical uncertainties had an additional negative impact during this period. In the fall, production bottlenecks at the North

American competitor Mosaic, improved agricultural prices and impetus from the interest rate cut had a positive impact on the K+S share price. Although potash prices did not fall any further, positive price impulses were initially still lacking due to seasonal factors; this resulted in a renewed weakening of the K+S share price. At the beginning of November, Alexander Lukashenko, President of Belarus, was then quoted in the press: He had instructed the new head of Belaruskali to examine whether the production of potash fertilizers by Belaruskali should be reduced so that it is no longer sold at cost price or even cheaper. This led to a certain recovery before the last trading days of the year saw another decline, as did the DAX and MDAX. The K+S share closed the 2024 stock market year at a closing price of €10.46. This corresponds to a decline of 27% compared to the closing price of the previous year (2023 year-end price: €14.31).

The short selling rate (only reportable short sales of 0.5% or more taken into account) at the end of the year increased slightly to 3.98% compared with the previous year's level of 3.28% (source: German Federal Gazette).

📄 www.kpluss.com/share

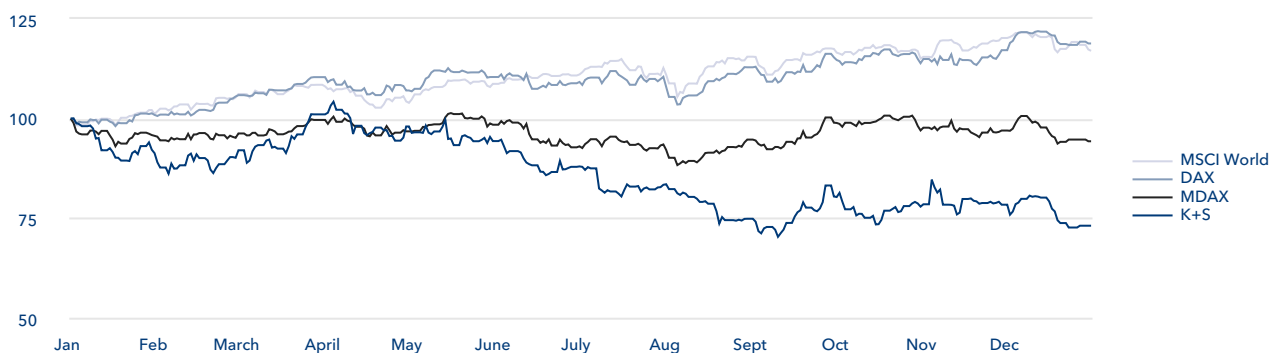
SHARE PRICES OF COMPETITORS

We also track the share price development 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. Particularly due to the potash price development in 2024, also the shares of our competitors (Mosaic -31%, Nutrien -21%, ICL -1%) closed the year lower, like the K+S share at -27%. **A.4**

K+S SHARE PERFORMANCE COMPARED WITH DAX, MDAX, AND MSCI WORLD IN 2024

A.3

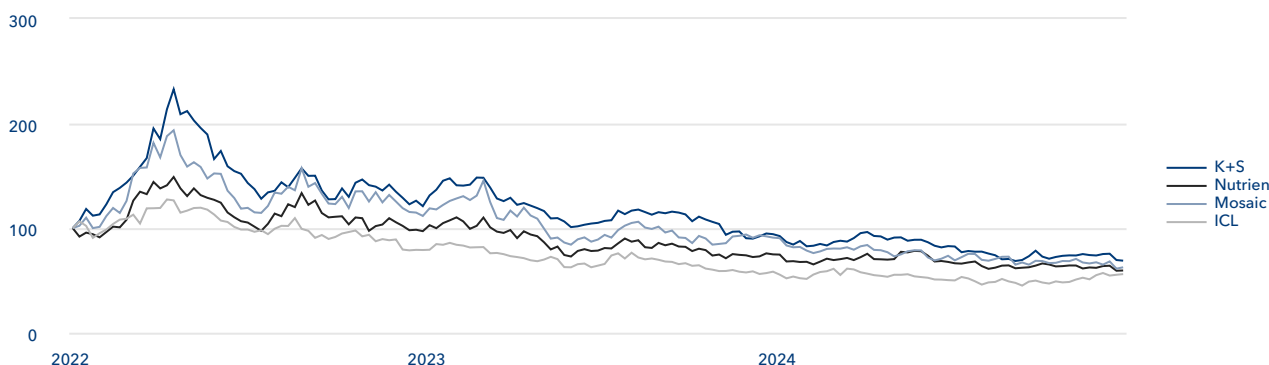
in % (Index: December 31, 2023)



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, 2024, 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: 8.24%, thereof 5.06% voting rights attached to shares (notification dated June 26, 2024)
- BlackRock, Inc.: 7.42%, thereof 5.09% voting rights attached to shares (notification dated November 6, 2024)
- The Goldman Sachs Group, Inc.: 6.93%, thereof 0.09% voting rights attached to shares (notification dated December 9, 2024)
- Bank of America Corporation: 5.58%, thereof 0.14% voting rights attached to shares (notification dated November 28, 2024)
- JPMorgan Chase & Co.: 5.25%, thereof 0.86% voting rights attached to shares (notification dated December 17, 2024)
- David Iben/Kopernik Global Investors, LLC: 5.13%, thereof 5.13% voting rights attached to shares (notification dated June 7, 2024)

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 US dollars and the dividends are also paid in US dollars, they are essentially similar to US 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. In the 2024 financial year, the ADRs declined from USD 7.80 on December 31, 2023 to USD 5.34 on December 31, 2024, a decrease of 32%. The delta to the development of the K+S share is currency-related.

☐ www.kpluss.com/adr

☐ www.otcm Markets.com

SHARE BUYBACK 2023

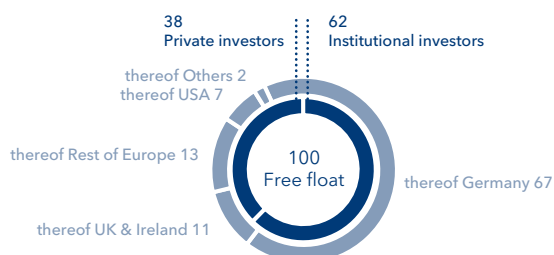
The Board of Executive Directors and Supervisory Board decided to buy back shares (with subsequent cancellation of the shares) in addition to paying a dividend of €1.00 per share (total dividend payout: €191.4 million) to ensure an appropriate participation of our shareholders in the success of the 2022 financial year. In total, capital amounting to around €2 per share or €390 million was returned to shareholders.

The share buyback took place following the Annual General Meeting from May 16, 2023, to November 13, 2023. 12.3 million shares with a total volume of €198.6 million were acquired. Accordingly, the average buyback price was around €16.15 per share (excluding incidental costs). The shares were cancelled on December 5, 2023. This reduced the number of outstanding

SHAREHOLDER STRUCTURE

A.5

in %



shares by a good 6.4% from 191.4 million shares 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 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 Supervisory Board will propose to the Annual General Meeting a dividend for the 2024 financial year of €0.15 per share (total dividend payout: €26.9 million) (previous year: dividend of €0.70 per share; total dividend payout: €125.4 million). As a result, 43% of the adjusted free cash flow of the year 2024 will be distributed (previous year: 40% of the adjusted free cash flow for 2023).

- 👁 Corporate strategy
- 👁 Report on expected developments

BONDS AND RATING

A new corporate bond in the amount of €500 million was issued on June 19, 2024. This serves in particular for the early refinancing of the 2018 bond, which expired and was repaid in full on July 18, 2024. Following the issue, the bond price rose over the course of the year, in particular due to the expectation of falling market interest rates, and was quoted at 102.19% at year end. **A.6**

BOND PRICES AND YIELDS

A.6

in %	Dec. 31, 2024	
	Price	Yield
K+S bond (June 2029); coupon: 4.250% ¹	102.19	3.70

¹ 3-month par call available.

The rating agency Standard & Poor's (S&P) confirmed our rating of BBB- (outlook "stable") on June 7, 2024. This means that K+S continues to meet its long-term goal of having 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 2024. The banks analyzing us on a regular basis range from investment boutiques with regional expertise to major banks with an international approach. In the 2024 financial year, 19 banks analyzed us regularly (2023: 19).

📄 www.kpluss.com/analysts

At the end of the year, according to Bloomberg, 5 banking houses rated us as "Buy/Accumulate", 7 "Hold/Neutral", and 7 "Reduce/Sell". The average target price was €11.78.

K+S INVESTOR RELATIONS OFFERS COMPREHENSIVE RANGE OF INFORMATION

In 2024, 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 again. 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 again at face-to-face events. A total of 31 roadshow and conference days were held, with around 500 individual investor contacts.

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 dialog 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, 2024. The disclosures in the management report refer to the continuing operations of the K+S Group.

EXTERNAL AUDIT

For the financial year from January 1 to December 31, 2024, 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 LIMITS¹

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 add up exactly 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.

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

Selected environmental indicators from the main production sites are recorded, analyzed, evaluated, and consolidated using Sphera's "Corporate Sustainability" environmental data management software. The environmental indicators of the other Group companies are collected using questionnaires and then combined with the environmental indicators of the main production sites. 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.

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 2024 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. All information and key figures presented have been voluntarily reported in accordance with the ESRS for the first time.

👁 Sustainability statement/Combined non-financial statement

The contents of the Annual Report also represent the so-called Communication on Progress for the "UN Global Compact", which has been carried out in the form of a questionnaire to be completed (CoP – Communication on Progress) 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 MANAGEMENT REPORT

B

30 Combined management report

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K+S is a pioneer in sustainable mining

Our transformation topics

At K+S, the Werra 2060 project and the ramp-up in Bethune, among other initiatives, are contributing to sustainable and economic transformation. These initiatives are interconnected, making us more competitive, robust, and climate-friendly. Through the comprehensive use of highly efficient combined heat and power generation technology as well as extensive energy efficiency measures, we have already achieved an 80% reduction in CO₂ emissions compared to 1990. We are consistently pursuing this path and have anchored future goals in our ambitious climate strategy. With our unique infrastructure, we offer disposal options both underground and on our tailings piles, and can be a partner in the “green energy transition” in the future, for example by using solution mining to create caverns for hydrogen storage.

Werra 2060

- + Increased efficiency, more specialties
- + Securing the long-term future
- + Reduction of tailings piles disposal
- + Termination of saline process water discharge in 2028
- + Halving of CO₂ emissions

Climate-friendly potash and salt production

By transforming our production processes and energy consumption, we have become the first producer to offer potash and salt with the lowest possible carbon footprint.

Decarbonization

25%

CO₂ reduction by 2030 and 60% by 2040 to achieve greenhouse gas neutrality by 2045 (Scope 1 and Scope 2).

New business areas and leveraging our infrastructure

- + Coverage of tailings piles/REKS
- + Circular economy
- + Underground/indoor farming
- + Solution mining of caverns as hydrogen storage

Ramp-up Bethune

- + Capacity ramp-up from 2 to 4 million tonnes per year
- + Cost-effective, water- and energy-efficient secondary mining
- + Production in North America and Europe increases flexibility



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 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 cyclicity 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 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 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 segments.

CUSTOMER SEGMENTS

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

We sell our fertilizers on almost every continent. They are an essential component in the fertilization of all major arable crops, such as grain, corn, soy, rice, sugar cane, sugar beet, and also special crops such as vegetables, potatoes, coffee, almonds, and grapes.

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.

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**

Potassium chloride

The universally applicable mineral fertilizer potassium chloride is used, in particular, for important crops such as grain, corn, rice, and soybeans. 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.

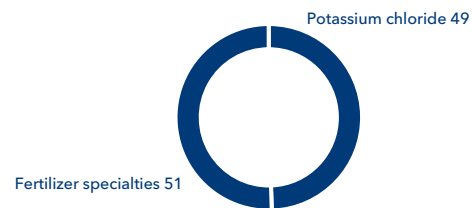
Fertilizer specialties

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 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 CO₂-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 CO₂ footprint that is by up to 90% lower than that of conventionally produced products. K+S is committed to using only renewable energy from Germany.

AGRICULTURE – REVENUES BY PRODUCT GROUP

B.1

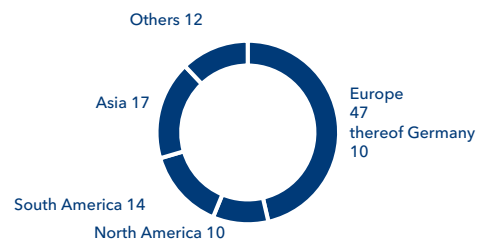
in %



AGRICULTURE – REVENUES BY REGION

B.2

in %



Major sales regions and competitive positions

In the 2024 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 CO₂ footprint. Other key sales regions are located in South America, particularly Brazil, and Asia. **B.2**

With a market share of almost 10% in 2023, 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 updated IFA (International Fertilizer Association) figures for 2024 are expected in summer 2025.

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, 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 products, products for consumers, as well as de-icing salts for cities and communities.

Our products are primarily used in the chemical, food, and animal nutrition industries, as well as in the pharmaceutical sector. Furthermore, our potash, magnesium, and salt products are used in a variety of other industrial applications.

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

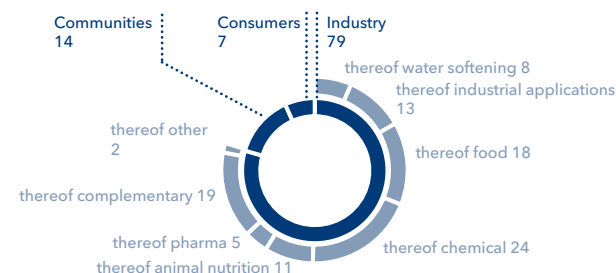
Products and services

In Europe, 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 also offers potassium chloride in food quality as an alternative solution for reducing the 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®, KASA®, k-DRILL®, NUTRIKS®, REGENIT®, SOLSEL®. **B.3**

INDUSTRY+ – REVENUES BY PRODUCT GROUP

B.3

in %



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 in an environmentally friendly manner 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 site, large parts of the above ground infrastructure of an inactive potash plant are also used for granulating the well-known brand product CATSAN® for animal hygiene for MARS GmbH, among others.

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. In underground disposal and recycling, the REKS joint venture is mainly active in Europe, where it is one of the leading suppliers.

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

K+S is one of Europe's leading suppliers of products for consumers, alongside its competitors 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.

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 financial performance. 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.

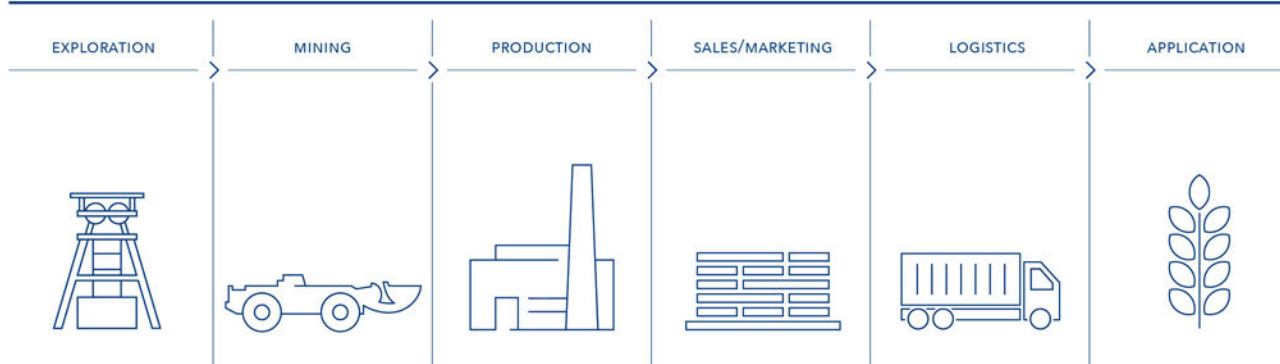
Changes in the scope of consolidation compared to December 31, 2023 are explained in the Notes.

👁 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, Sales/Marketing, Logistics, and Application.

B.4

EXPLORATION

Exploration provides insights into the dimensions and structure of the deposits, as well as their thickness 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, which provide a spatial representation of the 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 deposit, 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 0.9 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 as well as 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 belt conveyors. In this way, potassium chloride (KCl) and magnesium sulfate (MgSO₄/ kieserite (MgSO₄-H₂O) 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 evaporated 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 2024, 35 million tonnes of crude salt were extracted from potash deposits in Germany. Furthermore, a good 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

Once the raw materials of a mining operation 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 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 2024, 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 and innovative 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 with respect to the corresponding crude salt deposits and processing 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 and 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 87 onwards.

K+S has an annual production capacity of about 9 million tonnes of salt and brine in Europe. Rock salt extracted underground is crushed to the desired grain size above ground. Evaporated salt is produced by evaporating the water in the brine and obtaining crystalline salt as a result.

PROCUREMENT

In 2024, K+S purchased technical goods, raw materials, and supplies, as well as services (incl. logistics services), from about 8,700 suppliers for about €2.2 billion (2023: €2.3 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 (14%), the Netherlands (3%), France (2%), the United States of America (2%), and the rest of the world (12%). 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 1,550 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 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.

SALES/MARKETING

We aim to be the most customer-focused, independent supplier of mineral products. High product quality and reliability are important prerequisites for this. Especially for our specialty products, we strive for the greatest possible proximity to our customers and want to offer them tailor-made products, which we distribute worldwide through our established sales network close to our customers.

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 containing tMAP (water-soluble phosphate fertilizer) in the future.

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. We provide our customers with extensive information on products and services in product and safety data sheets. We issue declarations of conformity for our fertilizers in accordance with the current Fertilizer Products Regulation. This guarantees the legal compliance of our products worldwide. Since most of our products are chemically unmodified natural substances, they are exempt from mandatory registration under the European Chemicals Regulation REACH. All other substances are registered in accordance with the regulations.

APPLICATION

Products and services, their application as well as significant sales markets, and competitive positions are described in the "Company profile" presented 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 the supply of nutrients. The focus here is on the composition, quantity, and application of nutrients in order to develop a customized portfolio. We focus on all major agricultural crops such as wheat, corn, rapeseed, sugar beet, sugar cane potatoes, soybeans, rice and oil palms. Depending on the climate, soil, and application conditions, 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 as well as recommendations for product applications or production processes.

We offer professional 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 innovation 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. The value added statement relates to continuing operations. **B.5**

In the year 2024, our value added amounted to €1,038.2 million (2023: €1,229.0 million). Our employees received €983.4 million (2023: €976.5 million). This amount comprises wages and salaries, social security contributions, and pension expenses. Taxes and duties of €19.8 million were paid to the local authorities (2023: €68.4 million). For interest expense, €31.4 million were paid to lenders (2023: €21.7 million). With the proposed dividend of €0.15 per share, shareholders will receive a total payout of €26.9 million (2023: €125.4 million). The Company is carrying forward a loss of €23.3 million (2023: accumulating financial reserves of €37.1 million). **B.6**

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

GENERATION OF VALUE ADDED

B.5

in € million	2023	2024
Revenues	3,872.6	3,653.1
Other income	154.9	56.1
Cost of material	-1,655.8	-1,556.6
Depreciation ¹	-456.1	-559.8
Other expenses	-686.6	-554.6
Value added	1,229.0	1,038.2

¹ Relates to 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	2023	2024
To employees (wages, salaries, social security)	976.5	983.4
To governments (taxes, levies)	68.4	19.8
To lenders (interest expense)	21.7	31.4
To shareholders (dividend) ¹	125.4	26.9
From/to the Company (loss carryforwards/financial reserves)	37.1	-23.3
Value added	1,229.0	1,038.2

¹ In 2024, 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 cyclicity of our business. Our focus is on our core business with potash and magnesium 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: **Every business decision should be in line with our corporate, climate, and sustainability strategy.**¹ In the reporting year, we systematically enhanced our corporate strategy by further concretizing the Werra 2060 and Ramp-up Bethune projects. **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, therefore, 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, enabling the power plants to be operated with significantly decreased natural gas requirements. 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 product 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 cycle.

📄 www.kpluss.com/werra2060

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

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

In the future, K+S wants to produce potash products with the lowest possible CO₂ footprint – compared with today and

compared with foreign competitors. For this purpose, K+S is pursuing two paths in parallel:

- + The transformation in 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.

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 CO₂ footprint are our future.²

In the salt business, we focus on operational improvements.

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 we expect higher capital expenditure in the next years, particularly due to the transformation of the Werra plant as part of the Werra 2060 project, we are focusing primarily on organic growth and cooperation with strong partners to expand our core business.

In 2023, we signed an agreement with the Serbian Elixir Group for the supply of technical monoammonium phosphate (tMAP). tMAP is the most important water-soluble 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, thereby strengthening our product portfolio of water-soluble fertilizers in the long term.

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.

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 that we intend to exploit in the future.

One example of the fulfillment of our own aspiration to be a pioneer in sustainable mining is the installation of a photovoltaic test field on the side of the tailings pile at the Sigmundshall site in 2024, to verify the statics and use of materials. After successful validation, the project could be scaled up for tailings water minimization and sustainable power generation.

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 the solution mining of new caverns for subsequent use as hydrogen storage for local industry.

Further promising uses for our unique infrastructure are currently being implemented at the Sigmundshall site. A collaboration with the start-up Aquapurna is creating an indoor shrimp farm there, which is scheduled to open in mid-2025. Together, we are focusing on green and sustainable technologies to revolutionize shrimp farming and minimize the environmental impact. K+S is investing in the sustainable project and will act as the builder, landlord, and media supplier of the new farm. Aquapurna is receiving further funds for investments from private investors.

For particularly high-quality crops, we offer opportunities for indoor or underground farming. The compatibility of plant cultivation (medical cannabis) in a saline environment has been confirmed by the construction and operation of a pilot plant together with the Humboldt University of Berlin and a start-up company. In 2025, we will investigate the suitability of underground farming for other crops and at other sites. At the Sigmundshall site, ongoing discussions are aimed at entering into further collaborations with industrial companies and establishing them at the site in 2025. 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

The Innovation & Digital Transformation unit works 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. As part of the de:hub Osnabrück-Hannover, RootCamp was selected by the German Federal Ministry for Economic Affairs and Climate Protection (BMWi) as the first de:hub in Lower Saxony (nationwide Digital Hub Initiative) in September 2024. This makes RootCamp an important partner in a unique network aiming at a sustainable and digital transformation of the global agriculture and food industry. 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.

As part of a strategic project, the topic of artificial intelligence 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 helps to optimize orders and/or inventories.

The BrineVision AI model 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.

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 1.5x.

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 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

With our strategy, we have set the course for the coming years. We will continue to drive forward and initiate numerous measures and projects within these guiding principles.

☐ www.kpluss.com/strategy

SUSTAINABILITY STRATEGY⁴

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 have been redefined and evaluated for reporting in accordance with the European Sustainability Reporting Standards (ESRS) in 2024. 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 that could potentially contribute to our climate targets: reducing our CO₂ emissions⁵ by 25% by 2030 (compared to base year 2020⁶), 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 CO₂ emissions over the past three decades and will continue to help save energy. The new major measures that are already being implemented (the Werra 2060 transformation project, the capacity expansion and development of the combined heat and power plant in Bethune, and the biomass heating plant in Borth) will significantly accelerate our decarbonization by 2030. Other technologies, such as electricity storage, heat electrification technologies, and carbon capture and storage (CCS), have been the subject of further intensive research and show great promise. When and to what extent these technologies will further reduce CO₂ emissions depends to a large extent on energy and CO₂ prices, as well as regulatory and financing options. 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 Any reference to CO₂ in this report refers to CO₂e.

⁶ In the event of significant changes in production volumes, the base value of the emissions can be adjusted.

K+S SUSTAINABILITY KPIS AND TARGET OBJECTIVE 2030

B.8

Target	KPI ¹	Unit	Target value	2024	Dead-line	Target achievement ⁹
 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	-4.4	2030	44%
	Reduction in specific CO ₂ emissions ^{2,3,4}	kg/t	254.6	262.2	2027	55%
	Specific greenhouse gas emissions (CO ₂) in logistics (kg CO ₂ e/t)	%	-10	-31.4	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 ⁵	million. m ³ p.a.	-0.5	-0.17	2030	33%
	Reduction of saline process water from potash production in Germany per tonne of product ^{3,4,5}	m ³ /t	0.37	0.44	2030	20%
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	31.0	2030	20%
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 ⁶	million tonnes p.a.	3	0.45	2030	15%
 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	5.4	Vision 2030	53%
 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 ³	%	100	98.2	End of 2025	98%
	Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct ³	%	> 90	93.8	End of 2025	100%
	Percentage of potential risk suppliers assessed as part of the risk analysis ^{3,7}	%	> 90	–	End of 2027	–
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 ⁸	%	> 90	87.0	2030	97%

1 The base year for our non-financial performance indicators is 2017.

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 221.

4 Management relevant within the meaning of DRS 20, a description can be found in the section on "Corporate governance & monitoring" from page 182.

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

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

7 KPI is reported for the first time for 2025.

8 The first survey was carried out in 2019 (deviating base year). Surveys are conducted approx. every three to five years. The most recent Diversity and Inclusion Index relates to the year 2022.

9 In addition to the typical disclosures in the management report, the percentages marked in green in this table also contain information on the ESRS disclosure requirement ESRS 2 MDR-T, 80j for Climate change (E1), Water & dissolved mining residues (E3), solid mining residues, Own workforce (S1) and Business conduct (G1).

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

REPORT ON ECONOMIC POSITION

In the 2024 financial year, the K+S Group generated revenues of €3.7 billion (2023: €3.9 billion) and EBITDA¹ of €557.7 million (2023: €712.4 million). Adjusted free cash flow amounted to €62.4 million (2023: €311.2 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. In the previous year, there was still a negligible effect from discontinued operations in Group earnings after tax of €0.3 million (2024: €0.0 million).

👁 Notes, Other disclosures

OVERVIEW OF THE BUSINESS DEVELOPMENT

MACROECONOMIC ENVIRONMENT

In 2024, the global economy remained robust at low levels by long-term standards, despite the geopolitical events that have occurred since 2022. In Europe, inflation falls on the back of declining energy prices, while in the US it remains well above the Federal Reserve's target. Global consumption is shifting from goods to services, which has strengthened the services sector but weakened manufacturing. This manufacturing production is increasingly shifting to emerging markets such as China and India, making developed countries less competitive. China's economy grew by a historically low 5%, but this was mainly driven by rising industrial production and exports. Overall economic performance in Europe remained weak. Unemployment in Europe remained at historically low levels and also in the US unemployment is stable since March 2022. (Kiel Institute for the World Economy, World Bank, Federal Ministry for Economy and Climate Protection)

Gas prices on the energy markets initially declined in the first few months of 2024, but then rose again, in some cases significantly, as the year progressed. The Dutch TTF, which is important for our German production sites, closed the year at around €50/MWh,

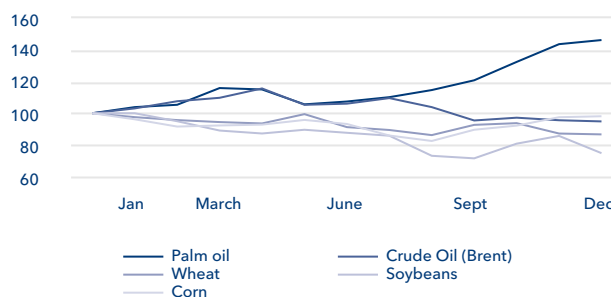
compared with a gas price of around €30/MWh at the beginning of the year and a long-term normal level of less than €20/MWh. The oil price also rose sharply at first, but fell sharply in the second half of the year and ended the year at around USD 74 per barrel of Brent crude, around 5% below the previous year's level (December 31, 2023: USD 78). At around USD 81, the average price in 2024 was also slightly lower than in the previous year (2023: USD 83).

Prices for many key agricultural commodities declined significantly during the first nine months of 2024, with only a partial recovery in the fourth quarter. Corn (-2%), wheat (-13%), and soybeans (-25%) all concluded the year in the red. However, the price of palm oil was a significant exception, rising substantially throughout the year and ending up 46% higher. **B.9**

CHANGES IN COMMODITY PRICES ON A MONTHLY BASIS IN 2024

B.9

in % (Index: December 31, 2023)



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 53.

Over the past 12 months and for much of 2023, the euro's exchange rate against the US dollar was relatively stable, trading within a narrow range of 1.05 EUR/USD to 1.10 EUR/USD. The high for 2024 was reached at just under 1.12 EUR/USD at the end of September, before the US dollar strengthened again and the low for the year was reached at 1.04 EUR/USD (December 31, 2023: 1.11 EUR/USD). The average exchange rate for the year was 1.08 EUR/USD, on par with the previous year (2023: 1.08 EUR/USD). **B.10**

CHANGES IN THE EUR/USD EXCHANGE RATE IN 2024 **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 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 2024.
- + 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 purchasing agreements fundamentally provide us with greater independence from short-term market price developments. At €341.0 million, the K+S Group's energy costs from primary procurement in the 2024 financial year were significantly below the level of the previous year (2023: €455.2 million). For about 90% of our energy needs in Germany, we benefited from our long-term procurement contracts, which were concluded at a more favorable average price.

+ 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 higher crude oil prices recorded in the first half of the year did not have a direct impact on costs. In the 2024 financial year, the K+S Group's freight expenditures remained relatively stable compared to the previous year, despite the growth in sales volumes.

+ Foreign currency hedging system: Due to the hedging instruments used, the exchange rate in the 2024 financial year, including hedging costs, was significantly more attractive than in the previous year, at an average of 1.05 EUR/USD (2023: exchange rate 1.09 EUR/USD). As in the previous year, the average spot rate was 1.08 EUR/USD.

👁 Financial position

👁 Note (2)

INDUSTRY-SPECIFIC ENVIRONMENT

AGRICULTURE CUSTOMER SEGMENT

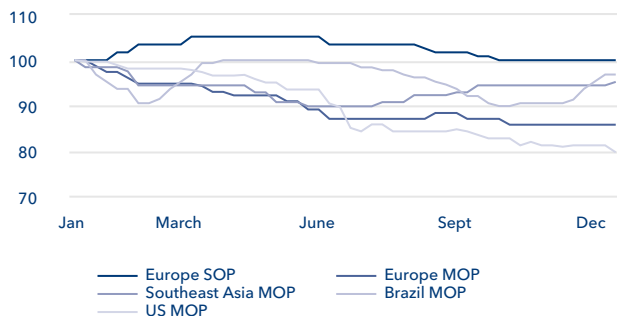
During the spring season, when demand from many important sales markets must be met simultaneously, there was a certain recovery in the key overseas market of Brazil by midyear, following price pressure at the beginning of the year. In contrast, the lack of contracts signed in China and India in the first half of the year led to a further decline in prices in Southeast Asia. The announcement of contracts in July 2024 led to a reduction in market uncertainty in Asia, resulting in a price recovery in the latter half of the year. The recovery of market share by Russian and Belarusian suppliers globally has led to heightened competition, however. Despite record imports, this pressure contributed to the MOP price in Brazil, which softened in the latter part of the year. The beginning of pre-stocking for the 2025 spring season in the last few weeks of the year, however, led to a price recovery.

In Europe, prices of potassium chloride experienced a decline during the first half of the year before stabilizing in the second half. Throughout the year, a premium was achieved compared to overseas prices for MOP. In the fourth quarter, however, it returned to its usual historical level due to rising prices in overseas markets. Prices for SOP in Europe remained stable over the course of the year, and producers who synthesize SOP were even able to further expand their premium over MOP due to high demand associated with lower supply and increased production costs resulting from higher sulfuric acid prices.

Overall, we estimate global potash sales volumes in 2024 at around 78 million tonnes (including 5 million tonnes of potassium sulfate and potash specialties with lower mineral content; global potash sales volumes 2023: around 73 million tonnes, IFA October 2024, K+S) due to the normalization of sales volumes from Russia and Belarus. **B.11**

DEVELOPMENT OF POTASH PRICES ON A WEEKLY BASIS IN 2024 **B.11**

in % (Index: December 31, 2023)



Source: Argus Media

INDUSTRY+ CUSTOMER SEGMENT

The Industry+ customer segment, with its wide range of product applications, was characterized overall by a slight increase in demand. While the declining prices for potassium chloride in the fertilizer market also had a negative impact on certain industrial products containing potash, with a time lag, the prices for our salt products remained stable on average. The accelerating market recovery of the European chemical industry resulted in higher demand than in the previous year. Overall, however, demand and capacity utilization in the chemical industry remain below normal levels. Demand for products for other industrial applications (e.g., the food and animal nutrition industry, water treatment, and the oil and gas industry) as well as for pharmaceutical products increased in Europe and in the overseas markets compared to the previous year. Prices for salt products started to trend positively again in the fourth quarter of 2024. Demand for consumer products remained stable compared to the strong previous year.

Demand for de-icing salt was at an average level over the year as a whole.

KEY EVENTS AFFECTING THE BUSINESS DEVELOPMENT

- + As anticipated, the overall downward trend in potassium chloride prices, as outlined under "Industry-specific conditions" had a negative impact on the K+S Group's earnings compared to the previous year. Conversely, there were price-related cost reductions, particularly for energy (see also "Macroeconomic environment/Impact on K+S"). EBITDA for 2024 amounted to €557.7 million. Sales volumes in the Agriculture customer segment (excluding trade goods) amounted to 7.56 million tonnes (2023: 7.20 million tonnes), with a higher proportion of our fertilizer specialties compared with potassium chloride. The average price in our product portfolio (excluding trade goods) for the Agriculture customer segment decreased to €316/t (2023 average price: €369/t; 2022: €627/t; 2021: €296/t) in response to the potash price developments described.
- + A large proportion of revenues in the Agriculture customer segment are invoiced in US dollars. The development of the US dollar against the euro over the course of the year had no significant impact on the Group revenues, which are reported in euros. Due to our long-term currency hedging strategy, we achieved significantly positive EBITDA effects in the first three quarters compared with the prior-year period, which significantly exceeded a slightly negative effect in the fourth quarter. For the year as a whole, exchange rate effects had a positive impact on EBITDA of just under €60 million compared with the previous year. A comparison of exchange rates can be found under "Macroeconomic environment/Impact on K+S."
- + The balance sheet item of non-current provisions for mining obligations is affected by assumptions regarding the lifetimes of the plants, assumptions regarding cost and revenue trends, their inflation, long-term interest rate trends, and changes in legal requirements. As of December 31, 2024, long-term provisions for mining obligations amounted to €1,239.7 million (December 31, 2023: €1,212.2 million), of which only €243.3 million is due within 10 years (December 31, 2023: €239.6 million). The increase in the values with long maturities is mainly due to the negative effects of changes in assumptions regarding costs and revenues in connection with the storage of waste rock. In terms of earnings, these changed assumptions had a negative impact of €19.9 million on EBITDA (2023: €45.6 million) and €21.8 million (2023: €21.9 million) on the financial result due to the addition of accrued interest to the provisions at the beginning of the year.

👁 Note (22)

COMPARISON OF ACTUAL AND FORECAST BUSINESS DEVELOPMENT

EARNINGS FORECAST

At €557.7 million, the EBITDA level for 2024 was within the range already anticipated in the 2023 Annual Report: Due to the further decline in potash prices in important sales regions at the turn of the year 2023/2024 and the uncertainty as to what extent the expected further recovery in supply volumes from Russia and Belarus on the price development, we had initially expected the K+S Group's EBITDA in March to range between €500 million and €650 million (2023: €712.4 million). As of August 14, 2024, the Half-Year Financial Report narrowed the range to between €530 million and €620 million, with the mean value of the previous forecast range confirmed. We specified this estimate in more detail in the Q3/2024 Quarterly Report on November 14, 2024, indicating an approximate value of €540 million. This adjustment was primarily driven by a downward adjustment to the upper end of the sales volumes range in the Agriculture customer segment and the absence of a recovery in potash prices, which could have led to EBITDA in the upper half of the range.

According to the midpoint of the EBITDA range stated in the 2023 Annual Report, a double-digit million euro figure was forecast for adjusted Group earnings after tax, excluding impairment effects (2023: €161.9 million). Adjusted Group earnings after tax amounted to €3.6 million in the reporting year, due to higher-than-expected depreciation.

👁 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 2024 (2023: 3.2%). ROCE amounted to 0.0% in the reporting year due to higher-than-expected depreciation. **B.12**

CASH FLOW FORECAST

In the 2023 Annual Report, we had forecast an adjusted free cash flow of at least break-even for 2024 based on capital expenditures of around €550 million (2023: €311.2 million). Adjusted free cash flow reached €62.4 million in the reporting year. The volume of capital expenditure in the reporting year was €530.8 million (2023: €525.3 million).

FORECAST OF NON-FINANCIAL PERFORMANCE INDICATORS

Lost Time Incident Rate (LTI rate)

In the 2023 Annual Report, we forecast that the LTI rate would improve again in 2024 (2023: 7.6). The increased measures to raise awareness of occupational health and safety have once again proven effective, with this forecast being more than met with a value of 5.4.

Reduction of saline process waters in Germany

Overall, the Company has set itself the target of reducing the saline process water to be disposed of from potash production in Germany by 500,000 m³ by 2030 compared to 2017 (2.7 million m³). While we had previously forecast a process water volume of less than 3 million m³ for 2024, the actual volume was 2.5 million m³, which was also below the previous year's figure (2023: 2.6 million m³).

Specific CO₂ emissions

For the specific CO₂ emissions, calculated with the ratio of CO₂ 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 2023 Annual Report forecast that these emissions could be reduced slightly from a value of 271.6 kg per tonne in the base year. The value for specific CO₂ emissions in the 2024 financial year was 262.2 kg per tonne. **B.12**

TARGET/ACTUAL COMPARISON 2024

B.12

K+S Group		2023 Actual	2024 Forecast 2023 Annual Report	2024 Forecast Q1/2024	2024 Forecast Q2/2024	2024 Forecast Q3/2024	2024 Actual
Financial performance indicators							
EBITDA ¹	€ million	712.4	500 to 650	500 to 650	530 to 620	about 540	557.7
Capital expenditures (CapEx) ²	€ million	525.3	about 550	about 550	about 550	about 550	530.8
Group earnings after tax, adjusted ³	€ million	161.9	double-digit million euro amount in the midpoint of the EBITDA range ⁴	double-digit million euro amount in the midpoint of the EBITDA range ⁴	double-digit million euro amount in the midpoint of the EBITDA range ⁴	double-digit million euro amount ⁴	3.6
Adjusted free cash flow	€ million	311.2	at least break- even	at least break- even	at least break- even	at least break- even	62.4
Net financial liabilities (-)/net asset position (+)	€ million	+125.0	roughly balanced	roughly balanced	roughly balanced	roughly balanced	+31.1
ROCE	%	3.2	low single-digit percentage in the midpoint of the EBITDA range ⁴	low single-digit percentage in the midpoint of the EBITDA range ⁴	low single-digit percentage in the midpoint of the EBITDA range ⁴	low single- digit percentage ⁴	0.0
EUR/USD exchange rate (during the year: for remaining months)	EUR/USD	1.08	1.11	1.10	1.10	1.10	1.08
Sales volumes Agriculture customer segment (excluding trade goods)	t million	7.2	7.3 to 7.6	7.3 to 7.6	7.4 to 7.7	7.4 to 7.6	7.56
Average price in Agriculture customer segment in the full year (excluding trade goods)	€/t	368.6	moderately to tangibly below Q4/2023 (334)	moderately to tangibly below Q1/2024 (336)	at about the level of Q2/2024 (313)	almost at the level of Q2/2024 (313)	316.2
Sales volumes de-icing salt	t million	2.1	a good 2	a good 2	about 2	about 2	2.0
Non-financial performance indicators ⁵							
Lost Time Incident Rate (LTI rate)	x-times	7.6	further improvement	–	–	–	5.4
Reduction of saline process waters in Germany	m ³ million	2.6	below 3	–	–	–	2.5
Specific CO ₂ emissions	kg CO ₂ e/t	270.8	slightly below 271.6	–	–	–	262.2

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 2024: 30.2%.

4 Excluding impairment effects.

5 No review during the year.

EARNINGS POSITION

REVENUES

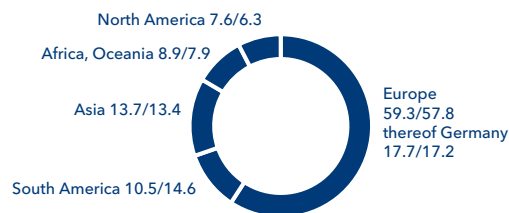
In the 2024 financial year, K+S Group revenues reached €3,653.1 million, compared with €3,872.6 million in the previous year. The moderately lower level was attributable to lower prices for our products containing potash. These lower prices could be offset to some extent by higher sales volumes and an improved product mix in both customer segments. The year-on-year comparison was impacted by positive effects from first-time consolidations, which, however, were of minor importance in terms of EBITDA and adjusted Group earnings after tax due to the higher costs associated with first-time consolidation. **B.14, B.15**

In terms of breakdown by region, we continue to generate the largest share of revenues in Europe, increasing this share to over 59% in 2024. In contrast, the share of revenues from South America decreased to less than 11%. Asia accounted for almost 14% of our total revenues, followed by Africa & Oceania and North America with around 9% and 8%, respectively. **B.13**

REVENUES BY REGIONS

B.13

in %



O 2024 / 2023

VARIANCE COMPARED TO PREVIOUS YEAR

B.14

in %

2024

Change in revenues	2024
- volume-/structure-related	+2.6
- price-/pricing-related	-11.0
- currency-related	-
- consolidation-related	+2.7

REVENUES BY QUARTER ^{1,2}

B.15

in € million	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	%
K+S Group	3,872.6	988.0	873.8	866.2	925.1	3,653.1	-5.7
Share of total revenues (%)	-	27.0	23.9	23.7	25.3	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 €3,308.8 million to €3,345.5 million. This was mainly attributable to higher depreciation resulting from capital expenditures, as well as increased sales volumes, which also led to a reduction in inventories. Energy and freight costs declined due to market conditions. Marketing and general administrative expenses amounted to €188.8 million in the reporting year, compared with €183.5 million in the previous year. Other operating income amounted to €127.3 million (2023: €151.0 million) and other operating expenses totaled €262.8 million (2023: €241.0 million). The balance of other operating income and other operating expenses deteriorated by €45.5 million year on year, primarily due to higher depreciation, including impairment expenses. Additionally, the prior-year period benefited from income from reimbursements for energy deliveries.

👁 Note (3), Note (4)

Income from investments amounted to €2.9 million (2023: €3.5 million). The result from operating anticipatory hedges decreased to €-97.8 million in 2024 (2023: €39.7 million). The spot rates at the reporting date were less favorable at the end of 2023 and more favorable at the end of 2024 than those of the hedges. The market values resulting from these transactions, along with the effects of offsetting the market values of realized operating and anticipatory hedging transactions recorded in previous periods, contributed to a negative development compared to the previous year.

The costs of materials, personnel, energy, and freight have a significant impact on the development of total costs. At €1,556.6 million, the cost of materials decreased significantly year on year due to lower energy costs (2023: €1,655.8 million). Personnel expenses remained consistent at €983.4 million in 2024, compared to the previous year's figure (2023: €976.5 million). Despite higher sales volumes, freight costs decreased to €579.3 million (2023: €594.9 million), mainly due to

price factors. Energy costs were significantly lower than the previous year at €341.0 million (2023: €455.2 million), due to price factors.

👁 Note (2)

EARNINGS PERFORMANCE IN THE PAST FINANCIAL YEAR

OPERATING EARNINGS EBITDA

We manage the Company particularly through the earnings indicator EBITDA.

At €557.7 million, EBITDA was significantly below the figure for the 2023 financial year (€712.4 million). As already described in the development of revenues, this was due, in particular, to price declines in the Agriculture customer segment and for industrial products containing potash. Lower energy and freight costs over the year as a whole were partially offset by a reduction in inventories. **B.16, B.17**

EBITDA BY QUARTER ^{1,2,3}

B.16

in € million	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	%
K+S Group	712.4	200.1	128.3	65.6	163.7	557.7	-21.7
Share of total EBITDA (%)	–	35.9	23.0	11.8	29.4	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	2023	2024
Earnings after operating hedges	325.0	-103.1
Income (-)/expense (+) arising from changes in fair value of outstanding operating anticipatory hedges	-32.9	55.3
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-35.8	45.8
Earnings before operating hedges	256.3	-2.1
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets	456.7	567.5
Capitalized depreciation ³	-8.8	-3.2
Impairment losses (+)/reversals of impairment losses (-) on investments accounted for using the equity method	8.2	-4.5
EBITDA	712.4	557.7

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.

FINANCIAL RESULT

The financial result amounted to €-5.3 million (2023: €-28.0 million). This improvement was attributable to higher discount rates for mining provisions and higher capitalization of borrowing costs.

GROUP EARNINGS AND EARNINGS PER SHARE

Group earnings after tax and minority interests amounted to €-66.8 million in the reporting year (2023: €209.9 million). A domestic Group tax rate of 30.2% (2023: 30.2%) was applied for income tax expense.

In 2024, there was no change in the number of outstanding shares. As of December 31, 2024, we held no own shares in our portfolio. The average number of outstanding shares amounted to 179.1 million no-par value shares (2023: 187.3 million no-par value shares). As part of the capital reduction for the 2022 financial year, the buyback of own shares was carried out from May 16, 2023 to November 13, 2023. A total of 12.3 million shares were acquired. The number of outstanding shares was reduced by around 6.4% from 191.4 million no-par value shares to 179.1 million no-par value shares.

Accordingly, earnings per share amounted to €-0.37 (2023: €1.12) 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. The resulting effects on deferred and cash taxes are also eliminated.

Adjusted earnings after tax amounted to €3.6 million (2023: €161.9 million) and, therefore, declined more sharply than the operating earnings (EBITDA) due to higher depreciation. Adjusted earnings per share reached €0.02 in the reporting year (2023: €0.86). This was also based on 179.1 million no-par value shares (2023: 187.3 million no-par value 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	2023	2024
Earnings after tax	209.9	-66.8
Income (-)/expense (+) arising from changes in fair value of outstanding operating anticipatory hedges	-32.9	55.3
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-35.8	45.8
Elimination of resulting deferred taxes and cash taxes	20.8	-30.5
Group earnings after tax, adjusted	161.9	3.6

EARNINGS PER SHARE ^{1,2}

B.19

	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	%
Earnings per share (€)	1.12	0.10	-0.03	-0.15	-0.30	-0.37	-
Earnings per share, adjusted (€) ³	0.86	0.29	0.04	-0.24	-0.06	0.02	-97.7
Average number of shares (million)	187.3	179.1	179.1	179.1	179.1	179.1	-4.4

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 2024: 30.2% (2023: 30.2%).

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

AGRICULTURE CUSTOMER SEGMENT

In the Agriculture customer segment, revenues declined to €2,550.1 million (2023: €2,721.3 million), due in particular to price factors. In 2024, revenues in Europe amounted to €1,182.5 million (2023: €1,202.9 million) and overseas revenues amounted to €1,367.7 million (2023: €1,518.4 million). In total, potassium chloride accounted for €1,262.2 million of the revenues in the Agriculture customer segment (2023: €1,661.1 million) and fertilizer specialties for €1,288.00 million (2023: €1,060.2 million).

B.20, B.21, B.22

👁 Industry-specific environment

The sales volume excluding trade goods increased moderately to a total of 7.56 million tonnes (2023: 7.20 million tonnes) in 2024. Including trade goods, which are mainly attributable to fertilizer specialties overseas, sales volumes were also moderately higher year on year at 7.90 million tonnes (2023: 7.31 million tonnes). Our fertilizer specialties and European business were key success factors: In the reporting year, a total of 3.45 million tonnes were sold in Europe (2023: 2.97 million tonnes) and 4.45 million tonnes overseas (2023: 4.34 million tonnes). Potassium chloride accounted for 4.35 million tonnes of the sales volume (2023: 4.62 million tonnes) and fertilizer specialties for 3.55 million tonnes (2023: 2.69 million tonnes).

VARIANCE COMPARED TO PREVIOUS YEAR B.20

in %	2024
Change in revenues	-6.3
- volume-/structure-related	+2.4
- price-/pricing-related	-12.6
- currency-related	-
- consolidation-related	+3.9

KEY INDICATORS AGRICULTURE CUSTOMER SEGMENT¹

B.21

in € million	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	%
Revenues	2,721.3	679.9	615.9	605.8	648.5	2,550.1	-6.3
- thereof potassium chloride	1,661.1	338.3	314.4	292.0	317.5	1,262.2	-24.0
- thereof fertilizer specialties	1,060.2	341.6	301.6	313.8	331.0	1,288.0	+21.5
Sales volumes (in million tonnes eff.)	7.31	2.02	1.97	1.89	2.03	7.90	+8.1
- thereof potassium chloride	4.62	1.08	1.10	1.04	1.13	4.35	-5.9
- thereof fertilizer specialties	2.69	0.94	0.87	0.85	0.90	3.55	+32.1

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

		2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	%
Revenues	€ million	2,721.3	679.9	615.9	605.8	648.5	2,550.1	-6.3
- thereof trade goods	€ million	67.0	19.5	56.3	49.3	33.4	158.4	> +100
Europe	€ million	1,202.9	344.7	270.5	270.9	296.4	1,182.5	-1.7
Overseas	USD million	1,640.0	364.0	371.9	367.9	376.1	1,479.9	-9.8
Sales volumes	million t eff.	7.31	2.02	1.97	1.89	2.03	7.90	+8.1
- thereof trade goods	million t eff.	0.11	0.04	0.13	0.09	0.07	0.34	> +100
Europe	million t eff.	2.97	0.95	0.79	0.81	0.89	3.45	+16.2
Overseas	million t eff.	4.34	1.07	1.18	1.08	1.13	4.45	+2.5
Average price	€/tonne eff.	372.1	336.4	312.9	321.1	319.9	322.7	-13.3
adjusted by trade goods	€/tonne eff.	368.6	333.8	304.8	310.0	314.8	316.2	-14.2
Europe	€/tonne eff.	404.8	361.3	341.1	333.9	331.4	342.5	-15.4
Overseas	USD/t eff.	377.7	341.0	316.4	342.2	332.0	332.5	-12.0

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.

KEY INDICATORS INDUSTRY+ CUSTOMER SEGMENT¹**B.23**

in € million	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	%
Revenues	1,151.3	308.1	257.9	260.3	276.6	1,102.9	-4.2
Sales volumes (in million tonnes)	6.62	1.85	1.47	1.57	1.69	6.58	-0.5
- thereof de-icing salt	2.10	0.72	0.31	0.41	0.53	1.96	-6.5

¹ 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 2024 declined slightly to €1,102.9 million compared with the previous year (2023: €1,151.3 million). Due to the usual time lag, the decline in prices for potassium chloride in the fertilizer market continued to affect the prices of products containing potash. Negative price effects, particularly on products for the chemical industry and other industrial applications, could not be fully offset by higher sales volumes in these areas. The prices of our salt products remained stable overall compared with the previous year and, particularly, towards the end of the year, also on the basis of higher demand over the year as a whole, recorded positive trends. **B.24**

 Industry-specific environment

Overall, sales volumes of 6.58 million tonnes were roughly on a par with the previous year (2023: 6.62 million tonnes). The increasing recovery of the European chemical industry market resulted in higher demand compared with the previous year. Price-related volume losses from the previous year could be partially recovered in industrial applications. In particular, sales

volumes of premium products for industrial and pharmaceutical applications could be increased in the face of higher demand. For our de-icing salt business, moderately lower sales volumes were accompanied by slightly higher average prices. **B.23**

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

in %	2024
Change in revenues	-4.2
- volume-/structure-related	+3.1
- price-/pricing-related	-7.3
- currency-related	-
- consolidation-related	-

KEY INDICATORS ON THE EARNINGS POSITION**MARGIN KEY INDICATORS**

The EBITDA margin (EBITDA/revenues) reached 15.3% compared with 18.4% in the previous year. The return on revenues (adjusted Group earnings after tax/revenues) was 0.1% (2023: 4.2%). **B.25**

MULTIPLE-PERIOD OVERVIEW OF MARGIN AND PROFITABILITY RATIOS¹**B.25**

Ratios in %	2020	2021	2022	2023	2024
Gross margin	-37.9	78.8	43.3	14.6	8.4
EBITDA margin	12.0	33.2	42.7	18.4	15.3
Return on revenue ²	-48.7	67.9	26.3	4.2	0.1
Return on equity after tax ²	-54.3	41.3	22.2	2.5	0.1
Return on total investments ²	-20.1	30.0	21.8	3.0	0.2
Working capital (€ million)	747.4	647.4	1,303.6	1,135.5	1,032.9
Operating assets (€ million)	6,090.6	6,738.6	6,683.5	6,987.7	7,044.0
Return on capital employed (ROCE)	-22.8	42.9	25.7	3.2	0.0
Weighted average cost of capital before tax	9.4	9.7	11.5	11.6	11.9
Value added (€ million)	-2,576.5	2,001.6	1,095.1	-678.1	-966.0

¹ For the year 2020, the figures relate to the continuing and discontinued operations of the K+S Group; from 2021, 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 2024: 30.2% (2023: 30.2%).

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, 2024, this amounted to 2.50% (2023: 2.25%). The risk premium was calculated on the basis of a market risk premium of 6.75% (2023: 6.75%) and a beta factor of 1.14 derived from the peer group compared to the benchmark index MSCI World. This results in a calculated return on equity of 10.2% (2023: 10.1%).

The average interest rate on debt before tax was 3.2% (2023: 3.3%) 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 2.2% (2023: 2.3%).

As at December 31, 2024, the debt ratio calculated using the peer group method was 31.0% (2023: 34.0%).

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 8.3% (2023: 8.1%) after tax. The corresponding cost of capital before tax amounted to 11.9% (2023: 11.6%). On the basis of an average capital employed of €8,100.0 million, this resulted in capital costs before tax of €963.9 million for 2024 (2023: €934.4 million).

PROFITABILITY RATIOS

The return on equity after tax amounted to 0.1% and the return on total capital to 0.2% (2023: 2.5% and 3.0%, respectively). 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	2023	2024
Equity	6,503.1	6,216.3
Effects of fair value changes from operating anticipatory hedges	-40.7	29.5
Adjusted equity as at Dec. 31	6,462.4	6,245.8
Adjusted equity (LTM) ¹	6,594.9	6,354.1
Group earnings after tax, adjusted	161.9	3.6
Return on equity	2.5%	0.1%

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

CALCULATION OF RETURN ON TOTAL INVESTMENT

B.27

in € million	2023	2024
Balance sheet total	9,473.8	9,353.5
Effects from fair value changes	-51.4	5.3
Effects from deferred tax	-14.6	-37.8
Adjusted balance sheet total as at Dec. 31	9,407.8	9,321.0
Adjusted balance sheet total (LTM) ¹	9,419.2	9,397.6
Adjusted earnings before interest and tax	283.0	21.4
Return on total assets	3.0%	0.2%

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 0.0% (2023: 3.2%) in the reporting year and was, therefore, significantly below our cost of capital of 11.9% before tax. As a result, the K+S Group recorded negative value added of €-966.0 million (2023: €-678.1 million) in the past financial year.

B.28

CALCULATION OF ROCE	B.28	
in € million	2023	2024
ROCE = Earnings before operating hedges/capital employed (annual average)	3.2%	0.0%
Earnings before operating hedges	256.3	-2.1
Intangible assets	164.8	148.0
Property, plant, and equipment	6,588.8	6,688.1
Investments in affiliated companies and other shareholdings	79.1	48.1
Financial assets accounted at equity	155.0	159.8
Operating assets	6,987.7	7,044.0
Inventories	708.0	678.3
Trade receivables	759.8	700.1
Other assets	433.2	293.4
Trade payables	-335.1	-316.1
Other liabilities	-287.9	-421.0
Current provisions	-194.9	-156.7
Working capital, adjusted ¹	52.5	255.0
Working capital	1,135.5	1,032.9
Capital employed (LTM) ²	8,055.2	8,100.0

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 and achieve favorable costs of capital for debt and equity. On June 7, 2024, the rating agency Standard & Poor's (S&P) confirmed our BBB- rating (outlook "stable"). K+S, therefore, continues to meet its long-term goal of having 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

	2020	2021	2022	2023	2024
Net financial liabilities/EBITDA ²	7.2	0.6	–	–	–
Net financial liabilities (incl. all lease liabilities)/EBITDA	7.8	0.7	–	–	0.4
Net debt/EBITDA	10.5	1.7	0.3	1.7	2.6
Net debt (excluding non-current provisions for mining obligations that are due after more than 10 years)/EBITDA	n.a.	n.a.	5.7	0.4	0.8
Net debt/equity (%)	209.5	34.4	12.4	19.0 ³	23.2 ³
Equity ratio (%)	26.5	60.3	67.9	68.6	66.5

1 For the year 2020, the figures relate to the continuing and discontinued operations of the K+S Group; from 2021, the figures relate to the continuing operations of the K+S Group.

2 Since 2022, there are no longer any net financial liabilities.

3 Net debt also includes non-current provisions for mining obligations due in more than 10 years in the amount of €996.5 million. Excluding these obligations from net debt, the key indicator amounts to 7.2% (2023: 4.1%).

CURRENCY HEDGING ¹

B.30

	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024
EUR/USD exchange rate after premiums	1.09	1.03	1.03	1.11	1.10	1.05
Average EUR/USD spot rate	1.08	1.09	1.08	1.10	1.07	1.08

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

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 US 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 US dollars less freight and other costs denominated in US 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 2024, the realized exchange rate of the euro against the US dollar averaged 1.05 EUR/USD including hedging costs (2023: 1.09 EUR/USD). **B.30**

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	2023	2024
Additions to other intangible assets and property, plant, and equipment ¹	919.7	772.2
- Emissions rights	2.3	1.6
- Leases	38.7	156.6
- Interest costs	17.6	27.9
- Capitalization of depreciation and amortization	8.8	3.2
- Recultivation	326.9	52.1
- Other	0.1	–
Capital expenditures (CapEx)	525.3	530.8

¹ In addition to the typical disclosures in the management report, the green highlighted key figure in this table also contains information on the ESRS disclosure requirements ESRS 2 MDR-A, 69b for Climate change (E1), Underground mining, Water & dissolved mining residues (E3) and Solid mining residues.

At €530.8 million, K+S's capital expenditure in 2024 was above the previous year's level (2023: €525.3 million). A major part of this was accounted for by maintenance investments, expenditure on underground work for the Werra 2060 transformation project, further planning services, material orders and work on the foundation for the construction of a combined heat and power plant (CHP) at the Bethune site, as well as the continuous further development of the caverns there.

Furthermore, we continued to invest in the construction of the production plant for the new low-emission emulsion explosive Granulex. **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 €275.2 million (2023: €311.0 million).

CAPITAL EXPENDITURE BY QUARTER ^{1,2}

B.32

in € million	2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	2024	%
K+S Group	525.3	95.6	116.4	140.1	178.7	530.8	1.0
Share of capital expenditure (%)	–	18.0	21.9	26.4	33.7	100.0	–

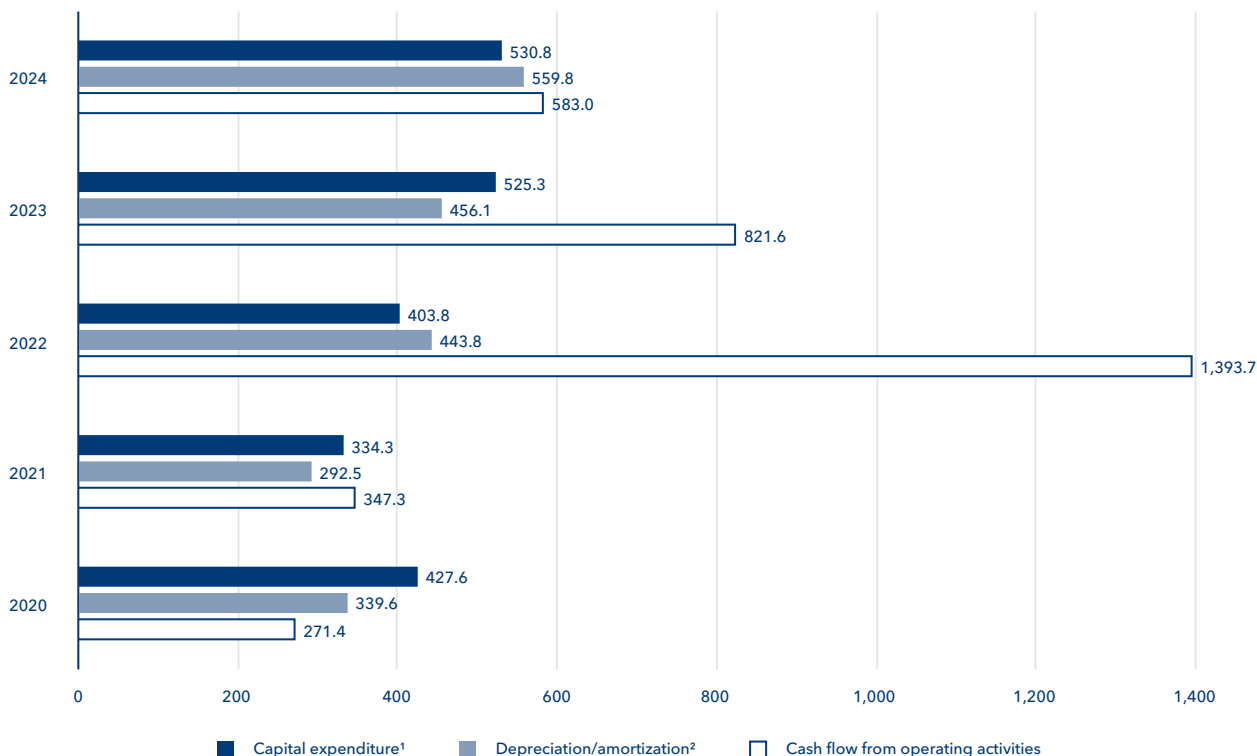
1 Relates to cash-effective investments in property, plant, and equipment and intangible assets, taking into account reimbursement claims from subsequent claims management, excluding lease additions in accordance with IFRS 16 (please refer to B.31 for reconciliation).

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

in € million



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 depreciation and amortization of property, plant, and equipment 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	2023	2024	%
Cash flow from operating activities	821.6	583.0	-29.0
Cash flow from investing activities ¹	-189.8	-390.3	> +100
Free cash flow	631.8	192.7	-69.5
Adjustment for acquisitions/disposals of securities and other financial investments	-320.6	-130.3	-59.4
Adjusted free cash flow	311.2	62.4	-79.9

¹ The composition of the cash flow from investing activities can be found in the statement of cash flows on page 247.

LIQUIDITY ANALYSIS

In the 2024 financial year, cash flow from operating activities reached €583.0 million, compared with €821.6 million in the previous year. This was mainly attributable to the decline in EBITDA and a lower release of working capital, which could not be fully offset by lower tax payments.

In the reporting year, adjusted cash flow from investing activities amounted to €-520.6 million, compared with €-510.4 million in the previous year. Planned higher payments for capital expenditures for the investing projects described from page 59 onwards led to the increase in 2024.

Overall, adjusted free cash flow (excluding purchases/sales of securities and other financial investments) amounted to €62.4 million, compared with €311.2 million in the prior-year period. **B.34**

Cash flow from financing activities amounted to €-65.7 million in the reporting year, compared with €-795.9 million in the previous year, when this figure included the repayment of a bond and the repayment of capital to our shareholders for participation in the Company's success for the 2022 financial year.

As of December 31, 2024, net cash and cash equivalents amounted to €309.2 million (December 31, 2023: €144.5 million).

FINANCING ANALYSIS

Following the significant reduction in debt as part of the sale of the Americas operating unit in 2021 and the very good operating business development in 2022, the K+S Group has been able to report a net asset position since September 30, 2022. Cash and

cash equivalents as well as financial investments, therefore, exceed the existing financial liabilities and lease liabilities from finance lease contracts.

EQUITY RATIO ALMOST STABLE

As of the balance sheet date, equity decreased from €6,503.1 million in the previous year to €6,216.3 million, mainly due to the dividend payment. The equity ratio was 66.5% (December 31, 2023: 68.6%).

SHARE OF LIABILITIES ALMOST STABLE

Non-current liabilities, including long-term provisions, increased to €2,427.4 million as of December 31, 2024 (December 31, 2023: €1,853.4 million), primarily due to the issue of a new bond to refinance a bond previously classified as current. Non-current liabilities accounted for 26.0% of total assets (December 31, 2023: 19.6%). The coverage ratio II (equity and non-current liabilities in relation to non-current assets) amounted to 119.9% at the end of the year. **B.35, B.36**

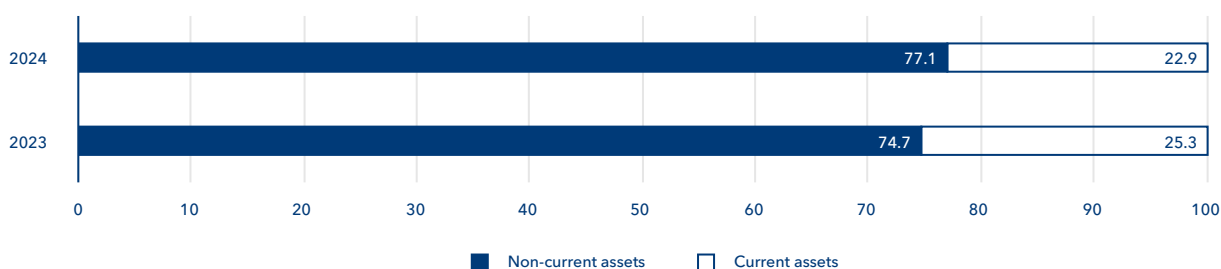
As of December 31, 2024, current liabilities decreased to €709.8 million (December 31, 2023: €1,117.3 million). This resulted in a share of 7.6% of total assets as of December 31, 2024 (December 31, 2023: 11.8%).

In total, liabilities increased by the amount by which the newly issued bond in June 2024 exceeded the bond repaid in July 2024, as well as as a result of currency-related higher other financial liabilities and slightly higher provisions for mining obligations.

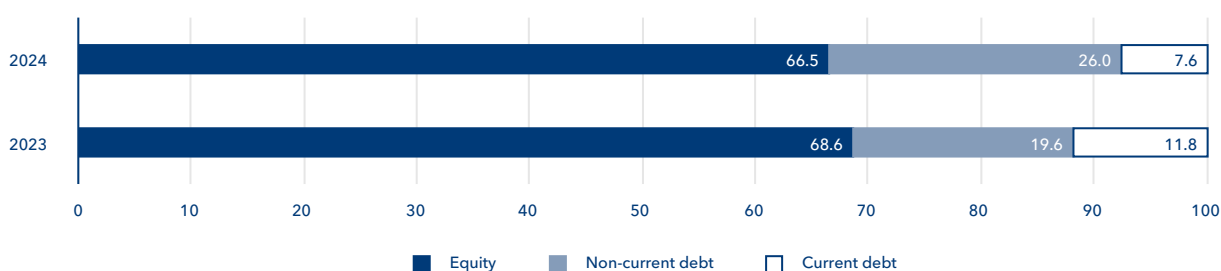
👁 Notes, Balance sheet

ASSETS**B.35**

in %

**EQUITY AND LIABILITIES****B.36**

in %

**FINANCE LIABILITIES**

As of December 31, 2024, financial liabilities amounted to €493.9 million (December 31, 2023: €383.0 million). On June 19, 2024, a new corporate bond of €500 million was issued. This serves in particular to refinance the bond from 2018 that matured

and was repaid in full on July 18, 2024. A large proportion of our remaining financial liabilities are attributable to the new corporate bond, which matures in June 2029. **B.37**

🔗 [K+S on the capital market, Bonds and rating](#)

NET DEBT**B.37**

in € million	Dec. 31, 2023	Dec. 31, 2024
Cash and cash equivalents	152.2	317.6
Non-current securities and other financial investments	7.0	61.3
Current securities and other financial investments	354.1	168.8
Financial liabilities	-383.0	-493.9
Lease liabilities from finance lease contracts	-5.3	-22.7
Net financial liabilities (-)/net asset position (+)	125.0	31.1
Lease liabilities excluding liabilities from finance lease contracts	-142.5	-229.2
Net financial liabilities (-)/net asset position (+) (incl. all leasing liabilities)	-17.4	-198.1
Provisions for pensions and similar obligations	-8.1	-6.9
Non-current provisions for mining obligations	-1,212.2	-1,239.7
- thereof payable within 10 years	-239.6	-243.3
Net debt	-1,237.7	-1,444.7
Net debt excluding non-current provisions for mining obligations that are due after more than 10 years	-265.1	-448.3

PROVISIONS

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

Provisions for long-term mining obligations increased slightly to €1,239.7 million (December 31, 2023: €1,212.2 million), of which €243.3 million is due within 10 years (December 31, 2023: €239.6 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.

At the beginning of January 2024, K+S concluded an agreement under public law with the Saxony-Anhalt State Office for Geology and Mining. The content of the agreement is the safeguarding of the post-closure obligations for the tailings pile capacity expansion II of the Zielitz plant by the newly founded K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG (100% subsidiary of K+S). The purpose of the company is the establishment of a special fund to secure the liquidity required to meet the post-closure obligations after the operating phase of the Zielitz plant. From 2024 onwards, assets will be built up gradually through the contribution of assets by K+S. At the end of the accumulation phase in 2054, the assets must amount to around €250 million on the basis of current assumptions. K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG and K+S Zielitz Vorsorge Verwaltungs GmbH have been included in the scope of consolidation as of March 31, 2024.

- 👁 Key events affecting the business development
- 👁 Note (22)

The long-term provisions for pensions and similar obligations amounted to €6.9 million (December 31, 2023: €8.1 million). The average weighted actuarial interest rate for pensions and similar obligations amounted to 3.5% as of December 31, 2024 (December 31, 2023: 3.6%). 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 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 €9,353.5 million as of December 31, 2024 (December 31, 2023: €9,473.8 million). Property, plant, and equipment increased slightly to €6,688.1 million (December 31, 2023: €6,588.8 million). The share of equity-accounted investments (REKS GmbH & Co. KG, K+S Baustoffrecycling GmbH) amounted to €159.8 million (December 31, 2023: €155.0 million); further information can be found in Note (15). Inventories declined to €678.3 million (December 31, 2023: €708.0 million) mainly due to the inventory reduction; further information can be found in Note (17). Trade receivables decreased to €700.1 million (December 31, 2023: €759.8 million), mainly due to the significantly lower potash prices. Cash and cash equivalents, current and non-current securities, and other financial investments amounted to €547.7 million as of the balance sheet date (December 31, 2023: €513.3 million). Around €14 million of this amount relates to restricted funds for the potential fulfillment of mining obligations in connection with the Zielitz tailings pile; further information can be found in Note (22).

As of December 31, 2024, cash and cash equivalents, current and non-current securities, and other financial investments more than offset the amount of financial liabilities, resulting in a net asset position of €31.1 million (December 31, 2023: €125.0 million). Net financial liabilities, including all lease liabilities, increased to €-198.1 million as of December 31, 2024 (December 31, 2023: €-17.4 million) due to the extension of our rail transportation contract with DB Cargo. As of December 31, 2024, the net debt of the K+S Group increased to €1,444.7 million (December 31, 2023: €1,237.7 million). Excluding non-current provisions for mining obligations due in more than 10 years, net debt amounted to €448.3 million as of December 31, 2024 (December 31, 2023: €265.1 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 77:23.

MULTIPLE-PERIOD OVERVIEW OF ASSETS ¹

B.38

in € million	2020	2021	2022	2023	2024
Property, plant, and equipment, intangible assets	6,155.5	6,486.4	6,474.2	6,753.7	6,836.1
Financial assets, non-current securities, and other financial investments	47.9	94.8	57.7	86.3	109.6
Inventories	832.5	496.5	675.1	708.0	678.3
Trade receivables	475.8	569.5	1,143.7	759.8	700.1
Cash and cash equivalents, current securities, and other financial investments	212.2	604.3	985.8	506.3	486.4

¹ For the year 2020, the figures relate to the continuing and discontinued operations of the K+S Group; from 2021, the figures relate to the continuing operations of the K+S Group.

MULTIPLE-PERIOD OVERVIEW OF THE FINANCIAL POSITION ¹

B.39

in € million	2020	2021	2022	2023	2024
Equity	2,222.6	5,259.2	6,720.0	6,503.1	6,216.3
Equity ratio (%)	26.5	60.3	67.9	68.6	66.5
Non-current liabilities	3,834.7	2,469.6	1,898.8	1,853.4	2,427.4
- thereof provisions for pensions and similar obligations	224.9	16.0	2.7	8.1	6.9
- thereof provisions for mining obligations	946.9	1,017.4	932.4	1,212.2	1,239.7 ⁴
Non-current provisions as share of total equity and liabilities (%)	16.1	13.7	10.9	14.4	14.8
Current liabilities	2,330.1	995.5	1,271.2	1,117.3	709.8
- thereof trade payables	305.6	257.2	312.9	335.1	316.1
Financial liabilities	3,369.2	1,191.0	730.6	383.0	493.9
Net financial liabilities (-)/net asset position (+)	-3,217.4	-606.3	+244.9	+125.0	+31.1
Net debt	4,656.8	1,808.0	834.2	1,237.7	1,444.7 ⁴
Debt-equity ratio (%) ²	151.6	22.6	10.9	5.9	7.9
Debt-equity ratio II (%) ³	209.5	34.4	12.4	19.0	23.2 ⁴
Working capital	747.4	647.4	1,303.6	1,135.5	1,032.9
Cash flow from operating activities	428.5	347.3	1,393.7	821.6	583.0
Adjusted free cash flow	-42.2	92.7	932.0	311.2	62.4
Cash flow from/(used in) financing activities	-79.9	-2,190.9	-559.6	-795.9	-65.7

¹ For the year 2020, the figures relate to the continuing and discontinued operations of the K+S Group; from 2021, 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 €996.5 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 2024, assets restricted for pension obligations amounted to €281.1 million, compared with €280.3 million in the previous year. As of the balance sheet date, there were also

assets restricted for obligations under lifetime working accounts amounting to €70.3 million (2023: €53.0 million), which were also netted on the balance sheet. In the 2024 financial year, cash and cash equivalents and securities amounting to around €14 million were restricted to secure the fulfillment of mining obligations in connection with the Zielitz tailings pile. The assets held in the Zweckgesellschaft K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG are covered by non-current provisions for mining obligations.

👁 Note (21)

👁 Note (22)

ASSETS NOT RECOGNIZED IN THE BALANCE SHEET

As of December 31, 2024, other financial liabilities arising from uncompleted investments amounted to €275.2 million (December 31, 2023: €311.0 million).

ASSESSMENT OF THE CURRENT ECONOMIC SITUATION BY THE BOARD OF EXECUTIVE DIRECTORS²

Despite the challenges posed by low potash prices, K+S successfully demonstrated its capability to stem the sustainable transformation from its own strength even at the lower end of the cycle in the past financial year.

At €62.4 million, the free cash flow exceeded the forecast of at least breaking even, and at €557.7 million, EBITDA was within the expected earnings range.

The Board of Executive Directors and the Supervisory Board will, therefore, propose a dividend of €0.15 per share for the 2024 financial year at the Annual General Meeting. The proposal for the appropriation of profits is in line with our distribution policy of returning 30% to 50% of the adjusted free cash flow generated annually. Our proposal takes into account the maintenance of a strong balance sheet as well as the expected business development and future capital expenditure.

In line with our strategy, we systematically pushed ahead with the transformation of our Werra integrated plant and the ramp-up of our Canadian plant in Bethune in the reporting year.

The implementation of Werra 2060 should provide our sites of the Werra integrated plant with prospects for the next decades, strengthens the competitiveness of K+S, and ensures sustainable value creation in the region. We are investing in the production of mineral fertilizer specialties urgently needed worldwide. Moreover, it is a decisive step towards the decarbonization of our production and the production of potash with the lowest possible CO₂ footprint. We want to significantly reduce emissions while, at the same time, optimizing energy use. Furthermore, we are converting the energy supply at our Borth salt plant from natural gas to biomass. We are, therefore, taking a major step towards achieving greenhouse gas-neutral production at our salt sites by 2030 (Scope 1 and Scope 2).

At the Bethune site, we are driving forward the expansion of capacity by creating further caverns with the successful expansion of secondary mining as well as the expansion of combined heat and power generation. This will significantly improve both our energy efficiency and our cost position.

In the years ahead, we will, therefore, be making considerable investments in the optimization of our existing business, in economic growth, and in the sustainable further development of the Company. We have worked hard in recent years to build a strong, debt-free balance sheet, which provides a strong and reliable foundation on which to execute our plans.

² As of March, 6, 2025.

RESEARCH AND DEVELOPMENT

Research and development projects are implemented along the entire value chain, from innovative, mobile machine concepts 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 thus for strengthening its competitiveness in the market.

RESEARCH KEY INDICATORS

Research and development costs totaled €12.8 million in the reporting period (2023: €12.4 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). The capitalized development investments decreased to €1.2 million in the reporting year (2023: €3.9 million) and were mainly attributable to a development project for a dust processing plant and a pilot plant. **B.40**

RESEARCH AND DEVELOPMENT ACTIVITIES		B.40
in € million	2023	2024
Research and development costs	12.4	12.8
Research intensity (research costs/revenues)	0.3%	0.4%
Capitalized development investments	3.9	1.2

RESEARCH INSTITUTIONS AND COOPERATIONS

K+S ANALYTICS AND RESEARCH CENTER

The K+S Analytics and Research Center (ARC) at the Unterbreizbach site serves internal research throughout the K+S Group. At the end of 2024, a total of 108 (2023: 104) employees worked here. In laboratories and test facilities, they conduct research to develop new ideas towards their practical suitability or market maturity. The main focal points here are the procedural optimization of our existing production processes as well as the development and implementation of new processes. The ARC also conducts research into new fertilizer and salt products. The ARC's central laboratory is accredited to DIN EN ISO/IEC 17025:2018-03.

PUBLIC-PRIVATE COOPERATION

The Institute of Applied Plant Nutrition (IAPN) is operated as a public-private partnership by K+S together with the Georg-August-University of Göttingen. Scientific research on plant nutrition combined with plant and yield physiology is conducted here, 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

A key focus of research and development is the optimization of our existing production processes and products. Examples of projects successfully completed in 2024 include the following:

- + The Werra 2060 transformation project for the two production sites at Wintershall and Unterbreizbach is currently underway. In parallel with this major project, numerous R&D projects are ongoing, including the optimized ESTA® mode of operation, process analysis technology, and the optimization of the product quality of Korn-KALI®. Additionally, fundamental R&D work is underway for the transformation of the Hattorf site.

- + The determination of the mineral content during operation is essential for controlling the underground extraction and the surface processing plants. The process analysis technology required for this was expanded and optimized at the ARC.
- + At the pilot facility used at the Zielitz potash plant for sensor-based sorting of crude salt underground, key operating parameters were identified and verified as part of operational tests. After that, extensive constructive optimizations were successfully implemented. Test series were conducted with various sorting machine manufacturers to evaluate the technical and economic potential of sensor-based sorting for other crude salt compositions as well. These test series were carried out with various manufacturers of sorting machines for the crude salt occurring in the Hattorf-Wintershall mine of the Werra plant, in which, among other things, the suitability of possible different sensor combinations for the sorting of two mineral components (potash and kieserite) was examined.
- + The simulation tool for caverns has been further developed in the ARC for our Canadian potash plant Bethune. These simulations facilitate the evaluation of medium and long-term expansion and optimization options, thereby enhancing process comprehension.
- + Numerous research and development measures are in progress to optimize the covering of the tailings piles and to search for new usable materials. In Zielitz, substitute materials for gypsum and ash from coal firing are being examined in terms of their suitability for evaporation, to minimize the formation of water on the tailings piles. Furthermore, an alternative infiltration barrier layer is being newly developed in a separate project. At the Sigmundshall site, replacement additives to stabilize the covering with REKAL material were geotechnically and chemically analyzed in laboratory and field

tests. For the tailings piles at the Werra plant, an external engineering firm was commissioned to optimize a material composition for side-parallel filling. In cooperation with REKS, a test field was constructed at the REMEX Kaiserslautern plant to examine the composition, filling and soil-mechanical parameters on a pilot plant scale.

- + The importance of magnesium in animal nutrition is often underestimated. K+S cooperates with independent research institutes to provide scientific proof of the advantages of our magnesium products. The focus is on livestock such as chickens and pigs. Positive effects have already been shown in the areas of poultry fattening and piglet production.
- + There is a global trend towards the reduction of sodium in foods. For this reason, K+S has further developed the innovative product NUTRIKS® Balance in cooperation with independent research institutes. This product can be used as a salt substitute in foods such as bread, sausages or snacks. Consumer tests have shown that taste, texture, and quality are not affected.

TRADEMARK AND PATENT PORTFOLIO

The K+S Group holds 47 patent families worldwide (2023: 48), which are protected by 133 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 1,884 at the end of 2024. They result from 366 basic trademarks (2023: 1,902 trademark rights and 353 basic trademarks).

We take responsibility

Our sustainable transformation pays off.

We ensure nutrition, health, and safety. Our operations contribute to securing the food supply of a growing world population. The growing demand for agricultural commodities can only be met by more intensive farming on limited arable land in view of a growing world population and changing eating habits. A balanced use of mineral plant nutrients is, therefore, essential, in which our potash and salt products play a key role. Since this can only function sustainably in the long term, sustainable transformation is an essential part of the K+S corporate strategy.

As part of our sustainability strategy and upcoming ESRS reporting, we conducted a comprehensive double materiality analysis in 2024. This analysis enabled us to precisely determine the materiality of our business activities in terms of both financial and impact-related aspects. The result demonstrates K+S's capability to identify and manage economic and environmental opportunities and risks at an early stage. As of this year, we will voluntarily adopt the ESRS framework for our reporting, ensuring the highest level of transparency and relevance.



The global population is increasing, but the amount of arable land is decreasing. Maximizing yields requires effective land cultivation, and our fertilizers play a key role in achieving this goal.



Not every soil type or crop requires the same fertilization method. As a partner to our customers, we provide farmers with expert advice on the balanced use of mineral plant nutrients.

We set global standards for environmental and climate protection.

Our potash and rock salt deposits are located on two continents. A distinction is made between reserves and resources, which are regularly determined in accordance with international standards. Reserves are defined as developed raw materials that can be mined economically. Resources, on the other hand, are potential deposits for which geological evidence exists but exploration is still insufficient.

During the extraction and processing of potash crude salts, solid residues and saline wastewater are generated.

The contents of this page are unaudited voluntary disclosures not included in the audit.

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 to ensure environmentally friendly and sustainable extraction in the future. One example of this is our extensive Werra 2060 project, which has the following goals: increasing competitiveness and extending the lifetime of the plant through higher and more stable production, securing jobs in the long term, and significantly reducing the environmental footprint of domestic potash production. In this way, we want to live up to our own claim of being a pioneer in environmentally friendly and sustainable mining. Dry backfilling, for example, enables secondary mining, increases the yield of recyclable materials, and makes it less necessary to expand the Wintershall tailings pile. This reduces the amount of mining residues.

At the same time, we are striving for a continuous reduction of process water and tailings pile water. We assume that the goal of reducing process water by 500,000 m³ by 2030 will be achieved much earlier and will be significantly exceeded with the Werra 2060 project and the associated savings in process water to a total of 1 million m³ per year.

Furthermore, this project sets new standards in potash production by reducing our carbon footprint by about 50% and optimizing energy use. We are pursuing one of two possible paths to climate-friendly potash production, i.e., by transforming our production and processing methods. The second path, which we are pursuing in parallel with the production of potash with the lowest possible carbon footprint, is the transition of our energy use from fossil fuels to renewable energies. For this purpose, we have, for example, launched a pilot project at our Zielitz potash plant to generate heat from electricity in a co-generation process. Outside Germany, we are driving forward the expansion of capacity at our Bethune site with the successful expansion of secondary mining, which is characterized by increasing water and energy efficiency.

Climate change - E1 ↗

Water & Dissolved mining residues - E3 ↗

The transition to dry potash production will reduce the volume of production water at the Werra plant by more than

1 million m³



At the Bethune plant, potassium chloride is crystallized in a cooling pond to take advantage of the low ambient temperature.

The contents of this page are unaudited voluntary disclosures not included in the audit.

We rise to the challenges:



Utilizing caverns for waste management



Promoting biodiversity by greening tailings piles



Protecting resources through recycling

Our products are shipped all over the world from the Kalikai in the Port of Hamburg. K+S also lives up to its responsibility as a supplier.

We develop innovative utilization concepts.

The demand for sustainable waste disposal solutions is growing. For this reason, we have combined the operation and special infrastructure of our modern disposal facilities with those of REMEX in a joint venture called REKS. This business model also provides us with access to materials for covering our tailings piles in the future. In the context of circular economy, K+S is investigating, among other things, the possibility of processing residues or by-products from other industries and returning them to the raw materials market.



Renewable energies are essential for the energy transition – not only at K+S. In cooperation with interested partners, we are evaluating our facilities, including tailings piles, mines, and open pits, in terms of their suitability for local energy generation and storage. The development of a future hydrogen economy will be a key factor in the decarbonization of many industrial plants. With underground caverns, we can provide a future storage location for energy carriers such as hydrogen.

Climate change - E1 ↗

Water & Dissolved mining residues - E3 ↗

We take responsibility - as a strong partner for our suppliers and service providers.

K+S calls for fair and sustainable business practices in its supply chains as stipulated in our Supplier Code of Conduct. The Code requires suppliers to recognize and adhere to our values and 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 issues, and responsible business practices.

Our long-standing partnership with DB Cargo represents a significant step forward in our environmentally conscious logistics strategy. By increasing our use of environmentally friendly transportation methods such as rail and waterways, we are significantly reducing our CO₂ emissions while ensuring the efficient delivery of goods to our international customers.

Business conduct- G1 ↗

Own workforce - S1 ↗

Socio-economic concerns - S3 ↗



We leverage our unique infrastructure, including for the disposal of contaminated waste. We act responsibly with constant monitoring here as well.

The contents of this page are unaudited voluntary disclosures not included in the audit.



We take responsibility - as a reliable employer.

At K+S, our employees are of central importance: We offer secure employment through uniform contractual conditions worldwide. Our training and further education programs qualify our employees for future challenges, with a particular focus on continuous professional development. About 600 people are undergoing an apprenticeship or a dual course of study, and we promote retraining in line with individual needs. More than 90% of our trainees are hired. We support their well-being with flexible working models and family-friendly measures such as the GlücKSkinder company daycare center in Kassel, care options for family members in need of care, and psychological first aid from an external family service.

600

people undergo an apprenticeship
or a dual course of study

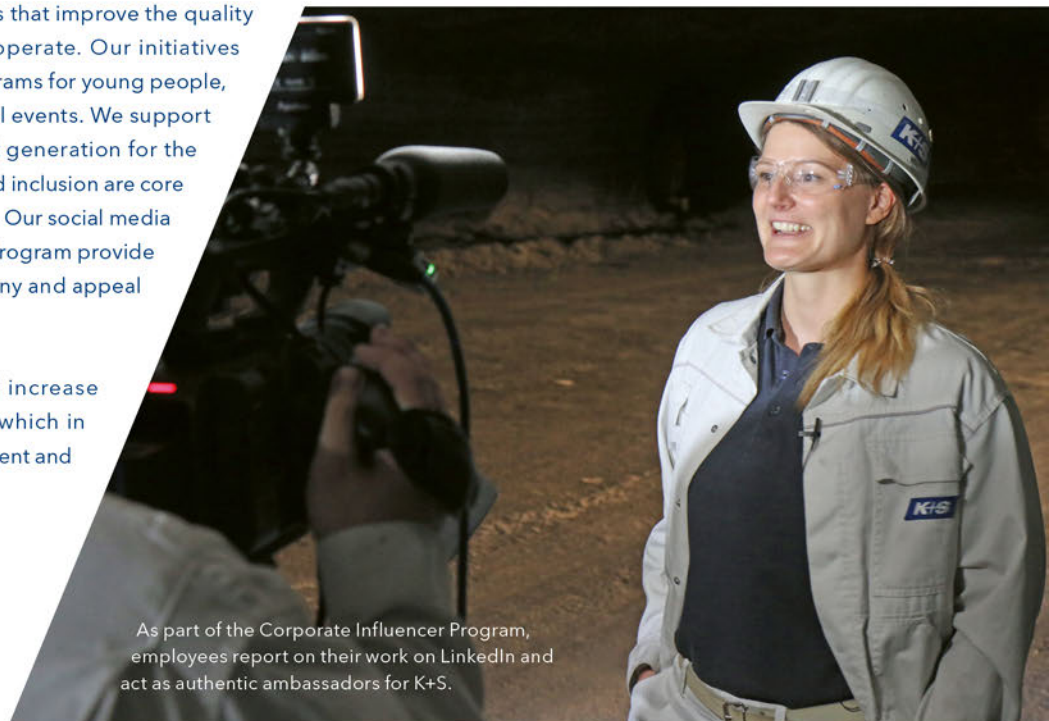
We value a diverse and inclusive work environment that fosters innovation and creativity. By signing the UN Global Compact and the Diversity Charter, we affirm this commitment. Our health programs promote the well-being of our employees. Customized occupational safety programs ensure their safety, supported by regular training and awareness-raising measures.

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

We take social responsibility and increase employee loyalty and motivation, which in turn creates a positive work environment and sustainable success.

Own workforce - S1 ↗

As part of the Corporate Influencer Program, employees report on their work on LinkedIn and act as authentic ambassadors for K+S.



We act as a partner with our communities.

K+S creates jobs in the surrounding communities, which strengthens the local economy, provides income opportunities, and improves the quality of life.

For many years, we have prioritized the exchange of ideas and information with environmental organizations, political decision-makers, local authorities, and interested members of the public, particularly regarding current projects and plans.

Our Bethune site in Saskatchewan, Canada, is of particular significance due to its size. In addition to political representatives, the community, and interested members of the public, the site is home to the First Nations community. K+S engages in regular dialog with various indigenous communities in various formats and participates in symposia.

Socio-economic concerns- S3 ↗



The contents of this page are unaudited
voluntary disclosures not included in the audit.

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 2024 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). 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 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 (ESRS) as the basis for this report. This results in a discontinuation of the continuity principle. This discontinuation due to the first-time application of the ESRS is justified in view of the importance of this new European framework and the fact that the ESRS have already been adopted by the European Commission. The new reporting standard is already mandatory in other EU Member States. The more comprehensively it is implemented, the more comparability will be achieved with regard to corporate sustainability reporting. The fact that the K+S Group is already applying the ESRS in full to its reporting in the 2024 financial year on a voluntary basis also serves as preparation for the future mandatory application of the standards.

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 are 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 update 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 assigns the information reported in the Sustainability statement/NFS 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

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NFS component	Included in section	Reference
Business model	ESRS 2, SBM-1, SBM-3	pp. 32
Risks	ESRS 2, SBM-3, IRO-1, IRO-2	pp. 78, 75 and 150
EU Taxonomy Regulation	EU Taxonomy Regulation	pp. 139
Matter		
Environmental matters	Environmental information	pp. 87
Employee matters	Social information	pp. 116
Social matters	ESRS 2, SBM 2 Social information	pp. 82 pp. 116
Respect of human rights	Social information	pp. 116
Combating corruption and bribery	Governance information	pp. 132
Diversity		
Diversity strategy	Social information Diversity strategy	pp. 116 pp. 137

General information ESRS 2

This section of the Sustainability statement/NFS 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/NFS 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 44. Of these, 33 are consolidated Group companies in accordance with the scope of consolidation for financial reporting purposes, and 11 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. The corresponding Scope 3 category 15 "Investments" is not material, however. If individual statements within the "Sustainability 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. When reporting in accordance with ESRS, the key figures and parameters are not validated by other external bodies or audit firms. Audits are carried out as part of operating licenses and other regulatory monitoring, and the methodological approach is explained accordingly. The reporting period for all qualitative statements and quantitative key figures is the same as for financial reporting (January 1 to December 31, 2024).

👁 About this report, Data recording and reporting limits

Despite the 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 (ESRS) as the basis for this report.

In accordance with the phase-in provisions, which we are applying in full in this sustainability statement, we are gradually expanding our reporting and will add further matters in accordance with the ESRS in the next years. In accordance with the phase-in provision, no comparative information is provided for the first reporting year.

The K+S Group's current Sustainability statement/NFS provides comprehensive insight into sustainability-related topics. The amount of future financial resources for the actions described is not included for reasons of confidentiality. No other information has been omitted for reasons of confidentiality or to protect intellectual property.

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. 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 business activity and the value chain.

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.

In the context of the double materiality assessment, IROs were identified that result from activities and processes in the business model or in the value chain of the K+S Group. The timeliness of the existing value chain was determined through a well-founded value chain analysis and assessed in the context of the double

materiality analysis. Based on the identification of value-adding activities, the main elements of the upstream and downstream value chain, the main material flows of our core activities, and our Scope 3 greenhouse gas (GHG) emissions were analyzed. On this basis, the accuracy and completeness of the value chain could be confirmed. Along the value chain, all ESRS topics and K+S-specific topics were assessed in terms of their materiality in expert interviews and key topics per value chain step were thus identified.

Impact materiality and financial materiality, which together form double materiality, were analyzed in two separate steps. Internal experts were consulted in expert workshops on behalf of affected internal and external stakeholders. Affected stakeholders were not consulted directly. The data sources used were scientific evidence, topic-specific analyses, and topic-specific expert knowledge. The process of identifying impacts focused on the business activities of the K+S Group and its value chain. The focus was on specific activities as well as business relationships in the respective regions of the downstream value chain.

Impact materiality

Starting with a long list based on the ESRS topics (a list of all ESRS topics, sub-topics, and sub-sub-topics), to which we added our K+S-specific topics, we determined whether a topic should be included in the shortlist based on various criteria and with the involvement of the entire Board of Executive Directors. The criteria include: a) materiality to stakeholders, b) further reporting obligations, and c) materiality to stakeholders in the value chain. Impacts were defined and assessed for all shortlisted topics.

Positive and negative, as well as actual and potential impacts were discussed and defined in workshops with the entire Board of Executive Directors and in topic-specific expert workshops. 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

The assessment of negative impacts was conducted based on their severity (scale, scope, and irremediability), 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), as these are of particular materiality for the K+S Group. Non-material impacts related to the German Act on Corporate Due Diligence Obligations in Supply Chains (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), correlations 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 289 c of the German Commercial Code (HGB). For environmental risks, it was also determined whether they were physical or transition risks. The next step was to assess the extent to which the identified risks and opportunities were dependent on environmental, 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

K+S SUSTAINABILITY WHEEL

B.42



The results of the double materiality assessment (impact materiality and financial materiality) were validated through a multi-stage control process. Validation workshops were conducted by experts to determine the impact materiality and to validate the overall result. The financial materiality and the overall result were validated in a workshop with the unit which is responsible for compliance, risks, and auditing. The entire Board of Executive Directors has validated the impact materiality, the financial materiality, and the overall result, and has defined the materiality threshold of the double materiality assessment. The entity-specific matters that have always been in focus, as well as topics from all ESG dimensions, are covered above the materiality threshold. Topics of minor relevance are below the materiality threshold and are, therefore, not reported. To facilitate understanding, we have prepared a sustainability wheel, which illustrates the allocation of relevant topics to the ESG dimensions. 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**

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 CO₂ emissions were included to assess whether our business activities have a material impact on climate change.

We have also analyzed our climate-related physical and transition risks for our own business activities. In addition to the analyses conducted for our sites under the EU Taxonomy Regulation and the management of climate-related risks as part of the ERM, we initiated a climate risk and resilience analysis in the 2024 financial year. The probability of occurrence of physical risks was assessed using an external tool (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 business 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 business activities 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 operations 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 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". The determination of double materiality did not involve any consultations, in particular with relevant communities. 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 location-based 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. The determination of double materiality did not involve any consultations, in particular with relevant communities. 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. With this in mind, 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. The determination of double materiality did not involve any consultations, in particular with relevant communities. 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 Impact Assessments (EIAs) were conducted for our operations at production sites, depending on their environmental relevance. These EIAs form the basis of our operating licenses. Some of our sites are located close to areas of high biodiversity value. An EIA assesses whether our operations at these sites will have a negative impact on such areas. Where necessary, biodiversity mitigation actions (compensation and replacement) are implemented.

E5 Resource use and circular economy

Business activities 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". The determination of double materiality did not involve any consultations, in particular with relevant communities. 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

K+S mining specifics

Mining-specific topics not covered by ESRS Set 1 are addressed in the sections "Underground mining extraction", "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 business activities 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 datapoints 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 assessment, the IROs that are material for the K+S Group and its value chain and are related to sustainability were identified.

- 👁️ 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 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, as these have no 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)	Climate change mitigation	Material actual impacts (those that occurred in the previous or current reporting period) (I)
		The use of our fertilizer products 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 high-efficiency cogeneration plants, which are the transition technology available due to the current lack of economic alternatives (negative, actual)
	Energy	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)
		The use of natural gas, which we need to operate our highly efficient CHP plants as a transition technology, leads to a reduction in (simply) 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)		
Restrictions on logistics due to extreme weather events in Canada (R)		
Weather-related restrictions on disposal methods for dissolved mining residues at the Werra plant (R)		
Severe winter in the main sales areas for de-icing salt in Europe (O)		
Water & Dissolved Residues (E3)	Water	Material actual impacts (those that occurred in the previous or current reporting period) (I)
		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)
	Dissolved mining residues (K+S)	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)		
Weather-related 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)	Working conditions	Material actual impacts (those that have occurred in the previous or current reporting period) (I)
		Secure employment through global contractually regulated working conditions (positive, actual)
	Health and safety	Impact on 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)
Material risk (R), material opportunity (O)		
Impacts of collective bargaining and agreements (R)		

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)	Socio-economic concerns in the regions in which we operate	Material actual impacts (those that occurred in the previous or current reporting period) (I)
		Socio-economic effect 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 intrusion, and landslides that may occur as a result of tailings piles (negative, actual)
		Influence on the surface water in relevant cities and communities due to saline water discharge (negative, actual)
Business Conduct (G1)	Corporate culture	Material actual impacts (those that occurred in the previous or current reporting period) (I)
		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)
K+S Mining Specifics	Solid mining residues	Material risk (R), material opportunity (O)
		Temporary withdrawal of operating license (R)
		Violations of antitrust and competition law (R)
		Material actual impacts (those that occurred in the previous or current reporting period) (I)
		Impact on groundwater quality due to saline water infiltration into the subsoil (residual infiltration) (negative, actual)
	Under-ground mining extraction	Impacts due to saline water infiltration into the subsoil (residual infiltration) on species and habitats (negative, actual)
		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)
		K+S's extraction of mineral resources 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 volume/quality of the 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. A mid-term time horizon of 36 months is used for this purpose. 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 €1,265.3 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 most important IROs on the business model, value chain, business 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 business strategy, as the example of the Werra 2060 project demonstrates. The adaptation of our climate strategy, the Werra 2060 project, and the associated adaptation of our corporate strategy have already proven in the past that we identify risks at an early stage and manage them proactively. This is critical to the long-term success and resilience of the undertaking. The early identification of risks is a Group-wide process. 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 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 10% in 2023, 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 leader 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. The K+S Group operates in the listed sector "Manufacture of chemicals" (NACE 20.15) with the sub-group "Manufacture of fertilizers". We generate the majority of our revenues from activities in this sector. Revenues generated in the chemicals sector amounted to €2,550.1 million in 2024. Our products are approved in all markets.

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

Every business decision must be aligned with our corporate, climate, and sustainability 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 targets for product and customer groups. In the reporting year, we continued to focus on our most important future challenges, i.e., the Werra 2060 project, the Bethune Ramp-up, and the implementation of our climate transformation path.

👁 Corporate strategy

As a mining company, 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 estimate reserves in accordance with international standards. Worldwide, underground exploration is predominantly conducted by drilling and seismic measurements that enable a spatial representation of underground geological structures. We receive additional inputs from suppliers in the fields of energy, logistics services, specialized underground machinery, civil engineering, engineering services, rockbolts, explosives, and additives. The most important outputs of our value creation are our products for the various customer segments, followed downstream by the value creation steps of logistics, distribution, and application.

🔗 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 business activities. As part of the double materiality assessment, the opinions of affected stakeholders were obtained by internal experts on their behalf. Our key stakeholders include the own workforce, the Works Council, customers, the general public, politicians (including local politicians), investors/shareholders, trade unions, plaintiff associations, and non-governmental organizations (NGOs). The ESRS distinguishes between "affected stakeholders" and "users of sustainability statements". With the exception of NGOs, all of the aforementioned key stakeholders belong to both groups. NGOs are exclusively "users of sustainability statements". The general public, politicians (including local politicians), plaintiff associations, and the own workforce are grouped together as "affected stakeholders". 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, 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 2024, and no adjustments are expected beyond the revised climate strategy. The Board of Executive Directors is informed of stakeholder interests by the department 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 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

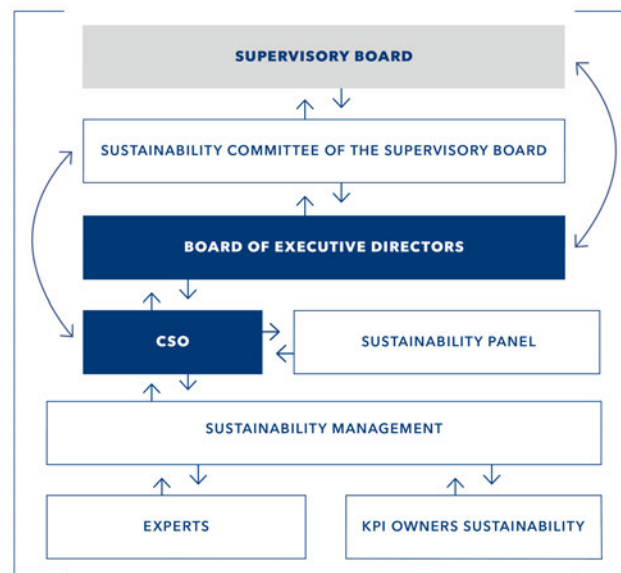
<p>Own workforce, Works Council The success of the undertaking is based on the skills and achievements of our own workforce. Own workforce's concerns are addressed at regular company meetings, as well as with the managers. The intranet, digital event formats, and the digital employee magazine promote the exchange and transfer of information. The Works Council acts as a representative body and is on hand to help our own workforce with questions and problems.</p>	Main topics	HR decisions, remuneration, training, 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, blogs and social media, intranet, employee magazine, internal communication and employee meetings of the Board of Executive Directors at the sites, etc.
<p>The 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.</p>	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
<p>It is important for us to be good neighbors to the communities and regions in which our sites are located. We create trust at the sites through dialogue with the communities and residents.</p>	Main topics for site communities	Social acceptance, environmental topics, water protection projects, economic development, employment opportunities, structural change, etc.
	Methods for site communities	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, roundtables in conflict situations
<p>We inform the general public not only through media coverage, but also directly to provide them with unfiltered information on various topics.</p>	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.
<p>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.</p>	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.
<p>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.</p>	Main topics	Assessment of the undertaking, 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 analysts/investors/banks/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.
Plaintiff associations, non-governmental organizations (representing the "silent stakeholder" environment) We present knowledge about potash 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, information office, face-to-face meetings, etc.
Trade unions The stakeholder dialogue with the IGBCE, the trade union responsible for K+S, is always conducted formally through the Verband der Kali- und Salzindustrie e.V. (VKS), the collective bargaining partner of the IGBCE. On an informal level, there is a direct dialogue between the undertaking and union representatives due to the dual function of Works Council members.	Main topics	All matters relating to the collective agreement, such as the undertaking's economic development and market environment, political conditions, HR matters, etc.
	Methods	The formats for the exchange between the VKS and the IGBCE are the regular collective bargaining discussions as well as the formal collective bargaining negotiations with the participation of K+S representatives in the collective bargaining commission. In addition, there are discussions at Board of Executive Directors' level with the IGBCE, the General Works Council and the employee representatives on the Supervisory Board, which is composed of union members.

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 objective in the area of sustainability as part of the corporate strategy. The sustainability management drives the sustainability strategy with the sustainability targets, which address the most important IROs. In addition, 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 Sustainability Committee of the Supervisory Board, 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 most important 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**

The Sustainability Committee of the Supervisory Board supports and advises the Supervisory Board, its other committees, and the Board of Executive Directors. It is concerned with sustainable corporate governance and the undertaking's business activities, particularly in the areas of the Environment, Social Responsibility, and Governance. The Chairman of the committee has extensive knowledge and experience, particularly in sustainability matters. The committee consists of six members, with an equal number of shareholder and employee representatives.

👁 Declaration on corporate governance, Governing bodies, Supervisory Board, Qualification matrix

The Board of Executive Directors is responsible for the strategic purposes of the K+S Group with respect to sustainability. Each member of the Board of Executive Directors of K+S is an executive and personal KPI sponsor for certain purposes addressing the most important IROs and actively promotes their implementation. The CSO reports internally to the Board of Executive Directors on a quarterly basis and to the Supervisory Board at least once a year on the development of the non-financial performance indicators and the achievement of targets. The CSO also informs the Board of Executive Directors about the findings of the Sustainability Panel, which meets twice a year. **B.46**

COMPOSITION OF THE BOARD OF EXECUTIVE DIRECTORS AS OF DECEMBER 31, 2024

B.46

	Total	Male	Female
Members of the Board of Executive Directors	4 (100%)	2 (50%)	2 (50%)

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 to various bodies, such as the Board of Executive Directors and the Supervisory Board (Sustainability Committee of the Supervisory Board, Works Council Economic Committee), on information and developments relating to sustainability topics, including material impacts, risks, and opportunities identified.

Specific controls and procedures related to the sustainability targets that address the most important IROs are carried out by the Internal Audit department through process-related reviews, internal and external audits, and by the Risk and Opportunity 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 management as part of sustainability targets. 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 ROs 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 vs. expected values). The focus is on the impact of risks and opportunities on liquidity over the 36-month period. The following ESG-related risks and opportunities were reported to the Board of Executive Directors and the Supervisory Board in 2024:

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
- + Restriction of logistics as a result of extreme weather events in Canada
- + 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 an 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.47**

👁 Declaration on corporate governance, Governing bodies, Supervisory Board, Qualifications matrix

COMPOSITION OF THE SUPERVISORY BOARD OF THE K+S GROUP AS OF DECEMBER 31, 2024¹ **B.47**

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

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

K+S has a clear commitment to sustainability. Therefore, there are sustainability-related components in the remuneration of the entire Board of Executive Directors and of all employees entitled to LTI. The remuneration of the entire Board of Executive Directors consists of various short-term and long-term components. An important component is the LTI I (long-term incentive). This is linked to individual sustainability targets in the sustainability areas of "Social Responsibility", "Environment & Resources" and "Governance".

- + For the "Social Responsibility" area of activity, the reduction of the lost-time incident rate³ was chosen as a target from the "Employees (S1)" category.
- + The target to reduce specific CO₂ emissions³ was selected from the "Climate change (E1)" topic in the "Environment & Resources" area of activity. The target to reduce saline process water in the potash industry from the "Water & Dissolved

Mining Residues" topic (E3) was replaced by the above-mentioned CO₂ target in 2024.

- + In the "Governance" area of activity with the topic "Business conduct (G1)", there are two sub-targets that were achieved in 2024: Firstly, increasing the proportion of critical suppliers who have recognized the K+S Supplier Code of Conduct and, secondly, increasing the coverage of the purchasing volume by the K+S Supplier Code of Conduct. A sustainability risk assessment for suppliers from certain countries has been included in the LTI program since 2023.

- 👁 Social information, S1 Health and safety
- 👁 Environmental information, E1 Climate change
- 👁 Governance information, G1 Business conduct

The portion of the variable remuneration linked to sustainability targets is 30%. The percentage of the remuneration recognized in the current period for the climate-related target is 0% for 2024, as this will be paid out for the first time from 2025. The performance is measured against specific parameters, which are described in detail in the "Remuneration report". The Supervisory Board is responsible for approving or adjusting the LTI I.

- 👁 Remuneration report, Long-term incentives (LTI I)

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

The risks associated with ESRS sustainability reporting were assessed for the first time in 2024 and the internal controls were tested. The risk management implemented for this purpose primarily relates to ensuring the accuracy of the content and key figures reported in the "Sustainability statement". The risk management process relates to the Corporate Sustainability Management function, which is responsible for the preparation of the "Sustainability statement". In addition, an external consultant and subject matter experts (SMEs) from various departments are involved in a two-stage process. In the first step, text content is provided and supporting documents are maintained. In the second step, the text modules are checked for accuracy and completeness.

¹ Percentages have been rounded.

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

³ Management relevant in the sense of DRS 20.

A documented process describes how risks are identified, transferred to a risk matrix, assessed for extent and probability of occurrence, and prioritized. The most material risk arises from the application of a new reporting framework. For this reporting year, the ESRS are the relevant framework for the first time. For some reporting requirements and individual data points, however, there is still uncertainty about the correct interpretation and implementation. 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 by working closely with external experts and through a detailed review of the guidance provided by an external consultant.

Another risk is incomplete, inconsistent, or inaccurate 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

Environmental information

This section of the “Sustainability statement/NFS” 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 want 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 business activity (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.48**

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.48

	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 high-efficiency 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 high-efficiency 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	
Restrictions on logistics due to extreme weather events in Canada		x			x	
Weather-related restrictions on disposal methods for dissolved mining residues at the Werra plant		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 CO₂ 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 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 work 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 CO₂ emissions through the operation of our high-efficiency 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, CO₂ 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 is in line with our climate strategy, while taking into account our existing and core business. We want to optimize our core business, which is energy-intensive. This requires, for example, highly efficient CHP

plants. The connection between the K+S Group and the impact is based on our own operations (and not on business relationships), as we operate the highly efficient CHP plants ourselves.

Release of CO₂ 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 CO₂ 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, CO₂ 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 will it 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 high-efficiency 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 the technology is not yet available everywhere. The transformation of energy 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 operations (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 further down the value chain. Fertilizers are applied to fields and de-icing salt to roads. In the process, CO₂ emissions are released through the use of diesel and other fossil fuels. The impact is not related to or apparent from the business strategy or model and does not influence it. 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.

Restrictions on logistics due to extreme weather events in Canada (physical risk)

Extreme weather events, particularly in Canada, can affect the availability of logistics processes and lead to production restrictions.

Weather-related restrictions on disposal methods for dissolved mining residues at the Werra plant (physical risk)

Our production processes generate saline water that must be disposed of. As a result of climate change, lower water levels and water temperatures at the Werra plant may restrict the disposal routes and, therefore, affect production at the Werra plant.

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

1.2 E1 SBM-3 Climate risk and resilience analysis

In addition to the existing analyses carried out for our sites under the EU Taxonomy Regulation and the management of climate-related risks as part of the ERM, a climate risk and resilience analysis has been carried out in relation to our own value creation in the financial year 2024. No critical climate-related assumptions are made in the financial review. The analysis described here complements 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.

The likelihood of physical risks occurring was qualitatively assessed using Munich Re's Location Risk Intelligence, based on NATHAN Hazard Scores and Climate 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 hydrogen networks, which are currently essential for the K+S Group's successful decarbonization.

No own business operations 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 Risk Intelligence unit. 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 scale 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 measures. These will be financed by the Climate Protection Fund. 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. We as the K+S Group 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 strategy 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 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 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 increasingly 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 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 rapidly 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 cogeneration 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 measures 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 is dependent on the availability of renewable energies and the expansion of hydrogen networks, for example, because we produce only 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 cogeneration technology, the fuel switch from coal to natural gas, and the implementation of energy efficiency measures, we have already reduced the CO₂ emissions (Scope 1 and Scope 2) of our German sites still in operation by more than 60% since 1990. If we only consider emissions of the German potash industry, the reduction is as much as 80%. 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 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 our efficiency potential (heat recovery), further expanding high-efficiency combined heat and power (CHP) generation, building our first biomass plant, 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 addition, actions such as power-to-heat, fuel switching from natural gas to 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: "Use of electricity from renewable energies", decarbonization lever 3: "Fuel switch (e.g., from natural gas to 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 or by switching from natural gas to hydrogen. In addition to entrepreneurial efforts, we believe that political and financial support in the form of subsidy programs and targeted tax breaks will be needed to pursue a competitive decarbonization path.

Some of our GHG reduction actions pursued and implemented in the 2024 reporting period fall under the EU Taxonomy Regulation and are taxonomy-eligible or, in some cases, taxonomy-aligned activities.

👁️ EU Taxonomy Regulation

The investments for the construction of two highly efficient combined heat and power plants at the Bethune site (Canada) are not tax-deductible. 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. Furthermore, the K+S Group will rely on the use of hydrogen instead of natural gas for decarbonization in the future. Canada is also relying on carbon capture and storage as a decarbonization lever. Capturing CO₂ in this context would require significant capital investment (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 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".

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 operations 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 and the Works Council (internal stakeholders) as well as the public, plaintiff

communities, trade unions, NGOs (representing nature as a “silent stakeholder”), politics including local politics, customers, and investors/shareholders/analysts (external stakeholders), are affected by the corporate policy. Their concerns have been integrated into the policy in accordance with the double materiality assessment. The corporate policy is the responsibility of the entire Board of Executive Directors and is 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-, mid- 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). The guideline was developed by the unit responsible for the implementation and coordination of energy management in the K+S Group. The internal legal department 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 the guideline 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 action to address the material negative impacts in the areas of climate change mitigation and energy.

In 2024, we began construction of two high-efficiency combined heat and power (CHP) plants at our Bethune site in Canada. The high-efficiency cogeneration plants are necessary for the ramp-up of the Bethune site. A high-efficiency cogeneration 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 high-efficiency cogeneration plants. This high-efficiency 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 carbon footprint. Scope 2 GHG emissions will be reduced to almost zero in the future (reference value in 2022: 168,000 t). This is offset by approximately 80,000 tonnes of additional Scope 1 GHG emissions from the combustion of natural gas for the highly efficient CHP plant. It should be noted, however, that a surplus of electricity was fed into the public grid after commissioning of the plant, which contributed 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 CO₂ 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 2024 amounting to €51.0 million CapEx and €0.0 OpEx. In total, CapEx in 2024 amounts to €772.2 million. This results in a CapEx share of 6.6%.

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

At the Zielitz plant, work began on the implementation of a waste heat recovery project in the reporting year. The waste heat from a drying plant will be used to increase the return temperature of a hot water network. Construction will start in 2024 and the project is expected to be completed in 2025. The implementation of the action is to be covered to 60% by financing from funding programs. The current financial resources raised in 2024 amount to €1.4 million CapEx and €0.0 million OpEx. In total, CapEx in 2024 amounts to €772.2 million. This results in a CapEx share of 0.2%. Future investments are expected to amount to €1.3 million. The 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 CO₂ emissions. The heat recovery leads to a reduction in natural gas consumption. The expected reduction in greenhouse gas emissions is approximately 3,000 t CO₂e per year. **B.75, B.76**

- 👁️ EU Taxonomy, 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

Implementation of the action to convert the Werra plant with the Hattorf site and the Neuhofer-Ellers plant from natural gas to electricity-based processes with electricity from renewable energies using power-to-heat (PtH) for the production of CO₂-reduced products began in 2024. It is planned to continue until 2030. The action relates to decarbonization lever 2: "Use of electricity from renewable energies". At the Zielitz plant, a cogeneration boiler has been in operation for several years. At the Werra, Hattorf, and Neuhofer-Ellers sites, one PtH boiler each will be installed in 2024. The production of CO₂-reduced potash is to begin in 2025 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 CO₂ emissions. According to current planning, the ramp-up of the combined heat and power boiler at the Werra plant in Hattorf is expected to save around 48,000 MWhHu of natural gas and, therefore, around 9,800 t CO₂e by 2030. By 2030, the Neuhofer-Ellers plant is expected to consume around 16,000 MWhHu (approx. 3,200 t CO₂e) less per year. The Zielitz plant will save about 24,000 MWhHu (about 4,800 t CO₂e) per year by 2030. The applied

Scope 1 emission factor for natural gas is 0.202 t CO₂e/MWhHu. There is no increase in Scope 2 GHG emissions because electricity from renewable sources is to be used. The measure comes from the "natural gas shortage" package of measures and comprises €2.0 million of CapEx and €0.0 million of OpEx in 2024. In the total ratio, CapEx in 2024 amounts to €772.2 million. This results in a CapEx share of 0.3%.

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

The implementation of the construction and operation of a biomass plant for the generation of heat from biomass at the Borth site was started in 2024 and is expected to be completed in 2025. The construction of the biomass plant is being financed by the K+S Climate Protection Fund, with the current financial resources in 2024 amounting to €9.2 million CapEx and €0.0 million OpEx. In total, CapEx in 2024 amounts to €772.2 million. This results in a CapEx share of 1.2%. Future investments are expected to amount to €9.7 million. The 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, 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 CO₂ emissions. The expected emission reduction is approximately 9,200 t CO₂e per year. **B.75, B.76**

- 👁️ EU Taxonomy, 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


We are continuously improving the quality of our data to be able to measure the specific greenhouse gas emissions of our logistics 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. The action relates to outgoing transportation commissioned by K+S (deliveries to customers and warehouses as well as 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 approach⁴. The action started in 2019, was followed up in 2024, and is ongoing. We collaborate with

⁴ 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.

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 CO₂ emissions (CO₂e) by 25% by the end of 2030 (absolute target: 1.64 million tonnes of CO₂e), by 60% by the end of 2040 (absolute target: 0.88 million tonnes of CO₂e), and by 100% by the end of 2045 (absolute target: 0 tonnes of CO₂e). As described in section "E1-1 Transition plan for climate change mitigation" (p. 92), 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 2024 financial year, our CO₂e footprint is 2.09 million tonnes of CO₂e, a change of -4.4% compared to the 2020 base year⁵ (100% base value, absolute base value: 2.19 million tonnes of CO₂e).


 Corporate strategy, Concrete sustainability goals, Target achievement

For the target, we consider Scope 1 GHG emissions (direct, e.g., through combustion) and Scope 2 GHG emissions (indirect, through energy purchases). The emissions of all sites recorded in the environmental data management software "Corporate Sustainability" from Sphera are reported, but only the K+S Group's production sites are considered. The system boundary differs from the new system boundary of the greenhouse gas balance (E1-6) from the 2024 reporting year. Therefore, the

system boundary of the target covers 99.8% of the total emissions of the K+S Group. All fully consolidated Group companies and Group companies with operational control of the K+S Group are included in the greenhouse gas balance. 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 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. We use the following assumptions to determine whether the target has been met: 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

 Targets: Our target is to reduce specific CO₂ emissions from a base value of 271.6 kg CO₂ per tonne of primary production in 2020 to a target value of 254.6 kg CO₂ per tonne of primary production by the end of 2027⁶.


 Remuneration report, Long-Term Incentives (LTI I), Target achievement

 Corporate strategy, Concrete sustainability goals, Target achievement

⁵ The base year 2020 value has been adjusted from 2.13 million tonnes CO₂e to 2.19 million tonnes CO₂e due to newly included production sites.


⁶ Remuneration-relevant for the Board of Executive Directors and management, as well as control-relevant in the sense of DRS 20.

The specific emission value is calculated as the ratio of the CO₂ emissions (Scope 1 and Scope 2 GHG emissions) of all potash and salt production sites in kilograms to the primary production volume of the Bethune, Hattorf, Neuohof-Ellers, Unterbreizbach, Wintershall, and Zielitz sites. In setting the target, the affected stakeholders were indirectly involved, as the topic of greenhouse gas emissions is very important 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 CO₂e/t) compared with 2017 (base value: 26,831 kg CO₂e/t). This applies to the Scope 3⁷ emissions of our outbound shipments (customer and warehouse deliveries and internal relocations), measured in kg CO₂e per tonne (well-to-wheel). The specific value per tonne transported in 2024 was 18,415 kg CO₂e/t (2017: 26,831 kg CO₂e/t), representing -31.4% of the target.

 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. Affected 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 in relation to climate policies, Description of action Improve data quality for calculating logistics emissions

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.

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

Calculation methodology and assumptions

As with all the environmental indicators reported, energy consumption is recorded in a two-part process. The main production sites are recorded, analyzed, evaluated, and consolidated using the environmental data management software "Corporate Sustainability" from Sphera. The environmental key performance indicators of the other companies are collected using questionnaires and then combined with the environmental indicators of the main production sites. Validated primary data is available for all relevant production sites and for the majority of the other Group companies included in the scope. No primary data could be collected for a few companies due to their size. In these cases, estimates based on the average data from the primary data of comparable Group companies are assumed and calculated based on the size of the office space. All values are reported in MWh. If individual Group companies have other units, the values are automatically converted into MWh by "Corporate Sustainability". **B.49**

⁷ GHG Protocol, Scope 3, Category 4 (upstream transportation).

ENERGY CONSUMPTION AND ENERGY MIX

B.49

		2024
Fuel consumption from coal and coal products	MWh	82.3
Fuel consumption from crude oil and petroleum products	MWh	259,462.3
Fuel consumption from natural gas	MWh_H _i	8,930,168.8
Fuel consumption from other fossil sources	MWh	15.1
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	2,101,468.7
Total fossil energy consumption	MWh	11,291,197.2
Share of fossil sources in total energy consumption	%	100.0
Consumption from nuclear sources	MWh	0.0
Share of consumption from nuclear sources in total energy consumption	%	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
Consumption of purchased or acquired electricity, heat, steam, and cooling, and from renewable sources	MWh	808.5
The consumption of self-generated non-fuel renewable energy	MWh	0.0
Total renewable energy consumption	MWh	811.2
Share of renewable sources in total energy consumption	%	–
Total energy consumption	MWh	11,292,008.4
Generation of energy from renewable sources	MWh	212.0
Generation of energy from fossil sources	MWh	1,491,648.2
Total amount of energy generated	MWh	1,491,860.2

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 (total energy consumption MWh) per net income in climate-intensive sectors (in thousand euros).

👁 Note (1)

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

Methodology

Our corporate carbon 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 and correspond to the scope of consolidation for sustainability reporting.

👁 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 (CO₂)
- + Methane (CH₄)
- + Nitrous oxide (N₂O)
- + Hydrofluorocarbons (HFC)
- + Perfluorocarbons (PFC)
- + Sulfur hexafluoride (SF₆)
- + Nitrogen trifluoride (NF₃)

Other greenhouse gases are not included. The greenhouse gases considered are expressed as CO₂ equivalents (CO₂e). **B.50**

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 CO₂e 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 CO₂ equivalents (CO₂e).
- + **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 & 2 emissions is not available. For Scope 3 emissions, the calculations use only location-based factors as no supplier-specific emission factors are available.

Category 4: Upstream transportation and distribution

Emissions for this category are calculated for the 2024 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 negligible, and, therefore, no reporting is required at present. 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 negligible, and therefore, they are not reported. If the significance of the category changes, the emissions will be reported.

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 2024 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 emissions in this category are negligible, and therefore, they are not reported. If the significance of the category changes, it 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.50**

		Base year	Compa- rative	2024	% N/N-1	2030 target	2040 target	2045 target	Annual % of target/ base year
Location-based Scope 1 & Scope 2 greenhouse gas emissions	t million CO ₂ e	n.a.	n.a.	2.0	n.a.	n.a.	n.a.	n.a.	n.a.
Market-based Scope 1 & Scope 2 greenhouse gas emissions	t million CO ₂ e	2.2 ¹	n.a.	2.1	n.a.	-25%	-60%	-100%	-2.5%
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	t million CO ₂ e	1.9	n.a.	1.9	n.a.	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.
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	n.a.	n.a.	54	n.a.	n.a.	n.a.	n.a.	n.a.
Biogenic emissions	t million CO ₂ e	n.a. ²	n.a.	n.a. ²	n.a.	n.a. ²	n.a. ²	n.a. ²	n.a.
Gross Scope 1 GHG emissions of fully consolidated Group companies	t million CO ₂ e	1.9	n.a.	1.9	n.a.	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 ₂ e	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.	n.a.

GREENHOUSE GAS EMISSIONS

B.50

		Base year	Compa- rative	2024	% 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 ²	t million CO ₂ e	n.a.	n.a.	0.1	n.a.	n.a.	n.a.	n.a.	n.a.
Gross location-based Scope 2 GHG emissions of fully consolidated Group companies	t million CO ₂ e	n.a.	n.a.	0.1	n.a.	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 ₂ e	n.a.	n.a.	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
Gross market-based Scope 2 GHG emissions ^{2,3}	t million CO ₂ e	0.2	n.a.	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 ₂ e	0.2	n.a.	0.2	n.a.	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 ₂ e	0.0	n.a.	0.0	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.
Significant scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions	t million CO ₂ e	n.a.	n.a.	3.0	n.a.	n.a.	n.a.	n.a.	n.a.
Biogenic gross Scope 3 GHG emissions ⁴	t million CO ₂ e	n.a.	n.a.	0.0	n.a.	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.
1 Purchased goods and services	t million CO ₂ e	n.a.	n.a.	0.4	n.a.	n.a.	n.a.	n.a.	n.a.
2 Capital goods	t million CO ₂ e	n.a.	n.a.	0.2	n.a.	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 ₂ e	n.a.	n.a.	0.4	n.a.	n.a.	n.a.	n.a.	n.a.
4 Upstream transportation and distribution	t million CO ₂ e	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.	n.a.
5 Waste generated in operations	t million CO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Business travelling	t million CO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Employee commuting	t million CO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Upstream leased assets	t million CO ₂ e	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	n.a.	n.a.
9 Downstream transportation	t million CO ₂ e	n.a.	n.a.	0.1	n.a.	n.a.	n.a.	n.a.	n.a.
10 Processing of sold products	t million CO ₂ e	n.a.	n.a.	1.1	n.a.	n.a.	n.a.	n.a.	n.a.
11 Use of sold products	t million CO ₂ e	n.a.	n.a.	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
12 End-of-life treatment of sold products	t million CO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Downstream leased assets	t million CO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Franchises	t million CO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Investments	t million CO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

GREENHOUSE GAS EMISSIONS

B.50

		Base year	Compa- rative	2024	% N/N-1	2030 target	2040 target	2045 target	Annual % of target/ base year
Total GHG emissions									
Total GHG emissions (location-based)	t million CO ₂ e	n.a.	n.a.	5.0	n.a.	n.a.	n.a.	n.a.	n.a.
Total GHG emissions (market-based)	t million CO ₂ e	n.a.	n.a.	5.1	n.a.	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 The emission factors used do not consider biogenic emissions separately.

3 There are no contractual instruments in place for the sale and purchase of energy that are bundled with attributes related to energy production, nor are there any for unbundled energy attribute claims.

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

In the 2024 reporting year, the greenhouse gas emissions intensity (in million tonnes CO₂e) in relation to turnover (in million €) was 1.4 t CO₂e/€ (market-based) and 1.4 t CO₂e/€ (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 CO₂ 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 €40.63/t CO₂, will be gradually adjusted to reflect rising market prices. This approach ensures that climate-related factors are integrated into the corporate strategy, and the costs of carbon credits already purchased and to be purchased in the future are taken into account accordingly in the impairment test. **B.51**

👁 Note (12)

OVERVIEW OF APPLIED INTERNAL CARBON PRICING SCHEMES

B.51

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	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.

GREENHOUSE GAS GROSS EMISSIONS AND SHARE OF EMISSIONS VALUED WITH THE INTERNAL CARBON PRICE**B.52**

	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
Share of CO ₂ emissions covered by internal carbon pricing schemes in %	54.0	n.a.	n.a.	19.0

In 2024, approximately 54% of Scope 1 emissions, equivalent to 1 million tonnes of CO₂, 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.52**

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 as well as 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.53**

🔗 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 depleted or it becomes uneconomical to mine, action is taken to close the mine partially or completely. 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, due to its own operations (and due to business relationships).

Significant changes in the amount or quality of raw salt deposits (risk)

The extraction of crude salts in our mining operations 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 geological disturbances may 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.53**

	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 unlikely.

👁 Report on risks and opportunities, Damage due to rock bursts

2.2 (Policies)/MDR-P Policies related to underground mining

Exploration and extraction operations, as well as processing plants, may only be established, operated, or closed based on so-called operating plans approved by the relevant mining authorities. Our mining activities are strictly regulated by the requirements formulated by the legislator and/or the authorities in accordance with the German Federal Mining Act (BBergG) and the General Mining Ordinances (ABVO) of the respective German federal states. Due to the strict legal requirements and our "K+S Group Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability" which deals with the topic of "underground mining" in the context of the sustainable management of our environment, no further guidelines are necessary.

👁 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. This leads to an improvement in the overall extraction rate. The results are evaluated according to the international JORC standard⁸. These actions have always been carried out on a long-term and continuous basis in our potash and rock salt deposits, including in the year under review. 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, will increase the overall extraction rate from the deposit, as has already been successfully implemented at the Unterbreizbach/Merkers mine. 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 will be further advanced in location-based operating plans. 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 recognize provisions for our mining obligations.

👁 Accounting policies, Provisions for mining obligations

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 achieving corresponding financial targets. 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 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 0.9 billion tonnes.

⁸ The JORC Code ("Joint Ore Reserve Committee") is an Australian mine valuation standard.

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.

In 2024, 35 million tonnes of crude salt were extracted from potash deposits in Germany. Furthermore, a good 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.

🔗 Business model, 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 continuously develop state-of-the-art technology. As part of our comprehensive approval procedures, environmental impacts are systematically investigated and continuously monitored during project implementation. Opportunities 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”. The K+S Group is constantly striving to minimize the impact 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 monitor the inevitable impacts of tailings piles. The data collected during the investigations are made available to the regulatory authorities. Furthermore, the operation of tailings piles is monitored through ongoing inspections by the regulatory authorities. We are in close contact with the relevant authorities regarding the planning and implementation of actions. The existing tailings pile capacities depend on the volume of crude salt extraction and the composition of the crude salt. The 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.54**

IMPACT, RISKS, AND OPPORTUNITIES – SOLID MINING RESIDUES

B.54

	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	
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, a small amount of saline infiltration water occurs, which can seep into the ground and cause chlorides to be released into the soil and groundwater. As part of the corresponding permit procedures, it is assessed and identified whether this has a negative impact on humans or the environment. A connection between the K+S Group and the significant impact exists here due its own operations (and not due to 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 permitted limits and are regularly monitored as part of the approval processes. Occasional saline infiltration occurs within the permitted limits. As a result of such diffuse saline infiltration, a special salt-tolerant biocoenosis (adapted community of species) has developed in certain areas in the immediate vicinity of the tailings pile over the past decades. This impact will be further reduced in the next years by covering the tailings piles. The covering of the tailings piles and the associated reduction of tailings waters and infiltration water is anchored in the corporate strategy. The connection of the K+S Group to these impacts is indirect due to its own operations (and not due to business relations). Constant monitoring ensures that this is not the case, even in old tailings pile areas. As part of the approval process for the expansion of tailings piles, we are regularly 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 promoting biodiversity. This involves creating new habitats for animals and plants and improving 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 are taken into account in both the extensive approval process and in stakeholder management. This takes place, for example, through regular public participation and project-related information events. 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 2024, 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). As a rule, 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 by covering the tailings piles is one of the key actions to mitigate the environmental impact of production.

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 current permits, location-based conditions apply, particularly with respect to the duration of tailings pile disposal. Should the permits for tailings pile disposal be temporarily or permanently revoked or annulled by the courts, the operations would not be able to dispose of 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 “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”.

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

Based on the “K+S Group Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability”, location-based policies and guidelines are aimed at addressing the specific environmental concerns of the site. This is done in particular through the environmental policies of the 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 location-based 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 location-based environmental policies as they can be accessed in the system and are displayed in the plants. The German location-based environmental policies are published on our website and are, therefore, available to all our material 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 maintenance. It is carried out on both active and inactive/closed tailings ponds. Numerous monitoring wells are used to measure salinity and other chemical and physical parameters. Monitoring is permanent and ongoing and continued in 2024. 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 hydrogeophysical measurements are carried out to investigate the nature of the subsoil. In 2024, such measurements were carried out at the Neuhof-Ellers site and at the Werra site on the Hattorf and Wintershall tailings piles, the results of the aerial survey of 2023 were evaluated, and extensive extensions were made to the monitoring network in Lower Saxony. Groundwater monitoring is a long-term action, the termination of which depends on the decision of the responsible regulatory authority. It 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, are used to remove the saline water from the groundwater that has entered the subsoil through residual infiltration. At the Werra plant, the compensation and safety wells and the linear drainages have been in continuous operation at the Hattorf site since 2017 and at the Wintershall site since 2020. They will continue to be operated in this way until 2024. Additionally, safety wells were constructed at the Sigmundshall site and commissioned in 2024. At the Neuhoof-Ellers site, the construction of an extraction well was technically reviewed and planned in 2024. Drilling is scheduled to start in 2025. In the long term, residual infiltration can be reduced to such an extent, e.g., by covering tailings piles, that less or no compensation is required. The current financial resources allocated for the construction of compensation and safety wells in 2024 amount to €0.3 million (CapEx) and €0.0 million (OpEx). The total CapEx in 2024 amounts to €772.2 million. This results in a CapEx share of 0.0%.

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

At the Neuhoof-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". The measure 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 2024. 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 2024 amount to €2.7 million CapEx and €0.9 million OpEx. The total CapEx in 2024 amounts to €772.2 million. This results in a CapEx share of 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 sylvinitic 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 Unterbreizbach site since 2016, in trial mining at the Hattorf-Wintershall site since 2024, and at the Zielitz site since 2021. 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 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. 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 the 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. The key figure refers to the German sites where solid tailings are produced. These are the Werra, Zielitz, and Neuhoof-Ellers sites. The key figure is determined on the basis of measured and, to a small extent, estimated values. The affected 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 2024, we could save 0.45 million tonnes of residues 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 to the environment and 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 2024, a total of 32.0 million tonnes of solid mining residues were generated. Of this, 30.4 million tonnes were disposed of on tailings piles and 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 1,058.9 million tonnes. The total chloride load in the soil during the reporting period amounted to 0.1 million tonnes⁹. 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 environmental data management software "Corporate Sustainability" 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, 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. 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 regulates the amount, composition, and timing of the plant's wastewater discharge. 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.

⁹ Value is based in part on estimates. These were made on the basis of previous year's values.

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 “discharged mining residues”. As a mining undertaking, we focus on the efficient extraction and processing of our raw materials, in particular on the reduction of discharged 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 and dissolved mining residues” are dealt with in the separate business segment of potash production. **B.55**

IMPACTS, RISKS, AND OPPORTUNITIES - WATER & DISSOLVED MINING RESIDUES

B.55

	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	
Weather-related restrictions on 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 hard 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 discharge of saline water can affect the water quality of surface waters (biologically or chemically) due to salt inputs. However, this does not result in harm to people or the environment as the (minimum) water quality required by the authorities is not exceeded. In this case, the K+S Group is connected to the material impact due to its own operations (and not due to 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 measures to reduce process water, such as the conversion to dry processing methods and the adjustment of the product portfolio, the temporary use of underground storage facilities, and the reduction of tailings pile water by covering the tailings piles.

Impacts on species and water habitats due to saline water discharge (negative, actual)

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. In recent years, 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 by covering the tailings piles are among the most important actions taken to minimize the impact of production on the environment. The limit values for chloride in the Werra river have been gradually reduced. 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 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 company premises. 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

Weather-related restrictions on disposal methods for dissolved mining residues at the Werra plant (risk)

As part of our production process, saline water is generated, which is disposed of at the Werra plant, for example by discharging it into the Werra river. In addition to lower water levels in the Werra river, climatic conditions can also lead to high water temperatures and restrictions on disposal routes at the Werra plant. This can affect the plant's production.

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 Neuhoef-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.

4.2 High water stress and water risk (IRO-1)

As part of a Group-wide water stress analysis, most recently conducted in 2022 and still ongoing, our production sites were analyzed at the river basin level using the Water Exploitation Index (WEI) and Canadian government data. Two sites were identified as having high levels of water stress. These are the Bethune and Hamburg sites. The majority (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. Within the framework of the water protection monitoring to be carried out, K+S uses the criteria for determining the condition of water bodies in accordance with the Water Framework Directive.

- 👁️ 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 corresponding geographical areas are listed in Table B.57. 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

Our "K+S Group Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability" and the environmental policies of individual sites deal with the topics of "Water & dissolved mining residues" in detail.

- 👁️ 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 2024, 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 expected to continue until 2025. 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 2024, CapEx amounts to €1.0 million and OpEx to €0.9 million. In total, CapEx amounts to €772.2 million in 2024. This results in a CapEx share of 0.1%.

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

The conversion of the Unterbreizbach factory at the Werra site into a granulation facility is expected for completion by 2027. For this purpose, preparatory actions have been initiated for the power supply of the Unterbreizbach and Hattorf sites in 2024, which have been planned since 2023. The actions will be implemented as part of the Werra 2060 project. CapEx amounts to €1.5 million and OpEx to €0.3 million in 2024. In total, CapEx amounts to €772.2 million in 2024. This results in a CapEx share of 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 granulation 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 until at least the end of 2025.

One of our major actions 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 is also to restore biodiversity-promoting natural areas and to enable the re-use of mined areas in the post-closure phase. For this purpose, location-based methods for the covering of tailings piles are in place:

- + Covering the top of the tailings pile with a geomembrane and soil cover as part of a combined system consisting of a rubble cover in the lower part of the tailings pile and a thin soil cover in the upper part of the tailings pile (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).
- + Application of the thin layer covering with greening on the sides of the tailings piles 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. At the Wintershall and Hattorf sites of the Werra plant, the top covering is already in place, while the side cover is still in the planning phase. The side covering at the Sigmundshall site will be implemented during normal operations. At the Zielitz site, the preparatory measures for the covering with the so-called infiltration-inhibiting layer have been carried out. Covering is scheduled to begin in the fourth quarter of 2025. In addition, initial considerations were made to further

investigate alternative covering methods for the existing tailings piles, which are to be continued in 2025. Plans to cover the tailings piles at the Neuhof-Ellers site were also continued. The Round Table agreed on an open review of the options and presented initial ideas for optimization. The covering of the tailings is a long-term action (>10 years), which is carried out throughout the year depending on weather conditions and planning actions. In 2024, no tailings pile cover was completed. The current financial resources for covering the tailings piles in 2024 amount to €4.0 million in CapEx and €10.4 million in OpEx. In total, CapEx in 2024 amounts to €772.2 million. This results in a CapEx share of 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 50%, 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

🍃 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 2024, a total of 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 0.17 million m³ lower in 2024. 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: By 2030, we want to reduce saline process water from potash production in Germany to 0.370 m³/t per tonne of product compared with 2017 (base value: 0.454 m³/t)¹⁰. The reduction does not take into account the effects of the commissioning of the KCF plant¹¹ and the end of production at our Sigmundshall plant in 2018. The target is based on industry-specific research. There is no established scientific framework.

- 👁 Remuneration report, Long-Term Incentives (LTI I), Target achievement
- 👁 Corporate strategy, Concrete sustainability goals, Target achievement

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 water. The 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 8.7 ha of tailings pile area was covered in 2024. Since 2017, we have covered a total of approximately 31.0 ha. Our voluntary targets¹² demonstrate our commitment in the area of "Environment and 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 location-based 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, Neuohof-Ellers, and Zielitz sites and the inactive Sigmundshall, Niedersachsen (Wathlingen), Friedrichshall, Bergmannsseggen-Hugo, and Siegfried-Giesen

sites. Covering the tailings piles is subject to the availability of material and the technical feasibility, subject to the approval process. Stakeholders were involved in the definition of the targets. 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 affected stakeholders were indirectly involved in the target setting process, 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.

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 data from the other Group companies is collected through questionnaires 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".

¹⁰ Remuneration-relevant for the Board of Executive Directors and management, as well as control-relevant in the sense of DRS 20.

¹¹ KCF plant = Kainite crystallization and flotation plant.

¹² Since 2015, the Hattorf, Wintershall, and Neuohof tailings piles have been included in the river management plan of the Weser River Basin Community (FGG). Additionally, K+S has set itself the target of covering further tailings piles.

Validated primary data is available for all relevant production sites and the majority of other Group companies within the scope. Primary data could not be collected for some Group companies due to their size. In these cases, estimates are made based on the average of primary data from comparable Group companies and calculated based on the size of the office space.

All values are reported in million m³. If individual Group companies have other units, "Corporate Sustainability" automatically converts the values to m³.

4.6 E3-4 (Metrics)/MDR-M Water consumption

WATER CONSUMPTION & RECYCLED WATER		B.56
in m ³ million		2024
Total water consumption		12.9
- Water and wastewater in mines or caverns		3.3
- Injection ¹		6.3
- Bound residual moisture of the residue disposal		0.5
- Bound residual moisture of the recovery		0.2
- Water content of products		2.6
Total water withdrawal from water-stressed areas		3.1
Total water consumption in water-stressed areas		6.3
Total volume of recycled water		2.4

¹ Injection exclusively at the Bethune plant in Canada.

The water consumption of the K+S Group corresponds to the volume of water that is brought within the premises of the undertaking during a reporting period and that is not discharged into waters or the aquatic environment or transferred to third parties. It includes the individual key performance indicators listed in Table **B.56** under total water consumption. The percentages of direct measurements are 0%, extrapolations are 100%, and best estimates are 0%. The extrapolations are largely based on measured values.

The water intensity in 2024 was 0.004 million m³ per million euros. This is calculated from the ratio of total water consumption to total sales revenue.

WATER WITHDRAWAL		B.57
in m ³ million		2024
Seawater and other saline water		35.9
River water		110.0
Groundwater		4.8
Drinking water and water from municipal water suppliers		1.3
Total water withdrawal		152.0

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.58**

WASTEWATER		B.58
in m ³ million		2024
Wastewater		
Wastewater to municipal treatment plants		0.3
Process water in river water		107.8
Saline wastewater¹		
Saline wastewater into seawater and other saline waters		34.6
Saline wastewater into surface water		5.6
- Saline wastewater in potash production		5.4
- Saline wastewater in salt production		0.2
Total chloride load of saline wastewater (in millions of tonnes)		2.5

¹ Total mineralization (TDS, total dissolved solids) > 1 g/l.

Social information

This section of the “Sustainability statement/NFS” 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 in different teams. 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 required to extract, process, and distribute our mining products include industrial/technical and commercial employees. For data collection purposes, employees include 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 provision for first-time reporting, information on non-employees is not included.

1.1 S1 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

We identified material impacts and risks for ESRS S1 in the areas of “Secure Employment” and “Health and Safety”. No material opportunities were identified. 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. All identified impacts and risks relate to employees. The scope of consolidation is as described in ESRS 2. For S1, all Group companies that employ employees are included. **B.59**

IMPACT, RISKS, AND OPPORTUNITIES – OWN WORKFORCE

B.59

	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		
Risks						
Impacts of collective bargaining and agreements		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 affects 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.

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, a risk assessment must be carried out for every activity, for every workplace, and for hazardous substances and equipment. The risk assessment must be context, person, and activity related. The management is responsible for occupational safety and health protection, while the occupational safety and health management units provide advice and support. The individual lost-time incidents or fatal accidents primarily affect the person's (own workforce) concerned, occur locally, and, in the case of a lost-time incident, result in harm to the health of the person (own workforce). As a consequence, the impacts affect all person's (own workforce) of the K+S Group because, as a matter of principle, lost-time incidents and fatal accidents are to be prevented and appropriate actions such as training, accident investigation, and the awareness of the own workforce are to be adapted on an ongoing basis. Actions are derived in various occupational safety committees. All incidents are discussed. Employees can receive medical support from the occupational health management system after an incident involving lost time. These impacts are not related to or derived from the corporate strategy or business model, nor do they influence or contribute to their adaptation. The connection between the K+S Group and the impacts is based on its own business activities and not on business relationships. Lost-time incidents and fatal accidents can occur in our core activity of mining, such as in the extraction of our raw materials.

Impacts of collective bargaining and agreements (risk)

Collective bargaining can present both risks and opportunities. Strikes and work stoppages, which could significantly disrupt operations during negotiations, as well as increased collective bargaining agreements and reductions in collectively agreed working hours, could result in significant financial burdens. The risk does not arise as a result of any impact or dependency and is not directly related to the business model or corporate strategy.

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 employee magazine, blogs, and social media, and employee meetings with the Board of Executive Directors at the sites. Depending on the nature of the exchange, the exchange may take place directly or through workers' representatives, and will always take place when an exchange is due for various reasons. As the highest function, the Board of Executive Directors is responsible for the exchange, which has operational control. The aim is to establish a mutually beneficial dialogue, identify new developments, and share perspectives.

- 👁️ 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: HR-related decisions, remuneration, training, communication, corporate development, investment projects and initiatives, strategy, occupational health and safety, etc.

The dialogue with employees in the reporting year was aimed at creating a better understanding among employees of the economic situation and the development of the K+S Group. There was a constant exchange of information on new and ongoing projects (including AI campaign days). In addition, a successful ambassador program was established 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 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, 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 systems

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. After an incident involving lost time, employees can receive therapeutic support from the occupational health management system (BGM). 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

In 2024, a total of 9 incidents of discrimination, including harassment, were reported. The total number of complaints filed made through channels in 2024 was 121. 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 Group Legal department is involved in the handling of all matters relating to possible fines, sanctions, and compensation payments. Any resulting litigation will be documented. There were no fines, penalties, or compensation payments related to reported incidents in 2024. There were no cases of severe human rights incidents involving our own workforce that resulted in fines, penalties, or compensation payments in 2024.

- 👁️ Governance information, G1-1/MDR-P Business conduct policies and corporate culture, Description of the SPEAK-UP! concept and other whistleblower systems

1.5 S1-6 (Metrics)/MDR-M Characteristics of the undertaking's employees^{13, 14}

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.60 to B.63**

- 👁️ Note (10)

- 👁️ About this report, Data recording and reporting limits

	TOTAL NUMBER OF EMPLOYEES		B.60
	Employees (headcount)	Ø Employees	
Gender			
Male	10,601		10,593
Female	1,583		1,566
Diverse	0		0
n.a.	0		0
Total number of employees	12,184		12,160

¹³ Incl. Board of Executive Directors.

¹⁴ The Group companies included in the ESRS differ from the data reported in the “Employee” section of the “Combined management report”.

In the 2024, 848 employees left the K+S Group. The rate of employee turnover was 7.3%. The rate of employee turnover was calculated by comparing the adjusted departures with the number of employees based on the headcount and determining the average.

EMPLOYEE IN COUNTRIES WHERE THE UNDERTAKING HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES **B.61**

Country	Employees (headcount)	Ø Employees
Germany	10,835	10,826

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER **B.62**

Type	Female	Male	Diverse	n.a.	Total
Number of permanent employees	1,367	9,468	0	0	10,835
Number of temporary employees	216	1,133	0	0	1,349
Number of non-guaranteed hours employees	0	0	0	0	0

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION **B.63**

Type	Europe	America	Asia, Africa, Australia	Total
Number of permanent employees	10,064	542	229	10,835
Number of temporary employees	1,280	24	45	1,349
Number of non-guaranteed hours employees	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.64**

👁 About this report, Data recording and reporting limits

AGE DISTRIBUTION OF EMPLOYEES **B.64**

Age groups	Employees (headcount)	% disclosure
Under 30 years old	2,405	20%
30-50 years old	6,428	53%
Over 50 years old	3,351	28%
Total number	12,184	100%

GENDER DISTRIBUTION IN THE TOP MANAGEMENT LEVEL **B.65**

	Gender	Number of persons	% disclosure
First Level below the K+S Board of Executive Directors	Male	16	100
	Female	0	0
Second Level below the K+S Board of Executive Directors	Male	64	80
	Female	16	20

The evaluation of the gender distribution at the top management level is based on the organizational chart of the K+S Group and the two levels below the Board of Executive Directors. **B.65**

1.7 S1-16 (Metrics)/MDR-M Remuneration metrics¹⁵ (pay gap and total remuneration)

The gender pay gap, i.e., the difference between the total gross earnings 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 2.3% in 2024. In calculating the gender pay gap, no distinction was made by type of work or country. The key performance indicator was calculated on the basis of total remuneration according to the principle of origin and actual hours worked in 2024. For employees without time recording, the contractually agreed target hours were used. For employees who joined during the year and for unpaid absences, total remuneration was extrapolated as if the employees had been present for the entire year. The ratio of the total annual remuneration, i.e., total gross earnings according to the origin principle, of the highest paid individual to the median of the total annual remuneration of all employees excluding the highest paid individual is 39.7 in 2024. The highest paid

¹⁵ 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 223 onwards.

individual is a member of the Board of Executive Directors and was not included in the calculation of the median.

👁️ **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 own workforce feels 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 and working hours, 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 and flexible working time models that facilitate a healthy work-life balance.

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".

👁️ **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 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 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, immediate and decisive 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 K+S, 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 reviewed by the department responsible for compliance and approved by 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 and addressed in the K+S Code of Conduct as well as in the "K+S Global Organization Handbook", as are 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 business activities, 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.

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 has been approved by the entire Board of Executive Directors and is regularly reviewed by a dedicated project team. 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. The policy statement sets out our approach to dealing with actual violations and ensuring that they are remedied. The policy statement was developed in relation to our obligations under the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). It can be found on our internal K+S portal as well as on our website, and is, therefore, available to all our stakeholders.

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 behaviour, 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 central works agreement is the responsibility of the entire Board of Executive Directors and monitored by the General Works Council. 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 (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 General Works Council and the Group Representative for Severely Disabled Persons, and is monitored by the relevant inclusion officers. The majority of our employees work in Germany and are paid in accordance with the collective bargaining agreement. The collective 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

In mid-2024, the K+S Code of Conduct was revised and distributed to our employees to raise awareness and provide information. New employees receive the K+S Code of Conduct as a basis for making good decisions in their daily work. The Code has been published in seven languages and applies to the entire K+S Group. The effectiveness of these action is not systematically monitored or evaluated.

The “Skilled Worker Shortage” project was initiated in 2024 with the target of enhancing shift models to promote healthier and more attractive work environments, fostering a more balanced gender distribution, and facilitating the recruitment and integration of foreign skilled workers. The project's primary focus is on the K+S Group in Germany. Key project targets include enhancing employee satisfaction, ensuring the retention and attraction of employees, and establishing an effective controlling system. The project is scheduled for completion by the end of 2025. The effectiveness of the action should be measurable in terms of increased employee satisfaction, shorter vacancy periods, and lower turnover, while labor market conditions remain difficult. However, there is no specific documentation in this regard.

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 2024, the focus was on mental and physical abilities, promoting a positive and inclusive perception of the work environment. The effectiveness of this action can be estimated and evaluated through the regular survey, which assesses whether employees perceive the work environment to be positively inclusive, but no specific documentation is provided.

Flexible working hours models help employees balance work and personal commitments, enhancing autonomy and control over their time. These models are outlined in the “Flexible Working Hours Models at K+S” general works agreement. Additionally, all K+S Group companies in Germany provide

access to free advisory and mediation services in collaboration with Viva FamilienService GmbH to their employees. K+S offers a variety of components in its company pension scheme. 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.

The provisions of the works constitution regarding social plans and reconciliations of interests as well as the co-determination rights of the (General) Works Council must be taken into account if a possible termination of business relations will have a material negative impact on the employees and lead to operational changes, restructuring, or even dismissals.

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

We are committed to providing our own workforce with secure employment relationships by offering globally contractually regulated working conditions and flexible working models that facilitate a healthy work-life balance. We strictly adhere to legal requirements in this regard. Beyond this commitment, we do not have any specific targets related to “Secure Employment”.

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.

1.8.2 Health and safety

At K+S, the health and safety of our workforce is of the utmost importance. 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.

- 👁 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
- 👁 S1-1/MDR-P Policies related to the own workforce, Secure employment, K+S Code of Conduct

The “Management Handbook for Occupational Safety and Health Protection in the K+S Group” applies to employees 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. The Occupational Safety department is responsible for the management handbook, and the relevant specialist departments 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 Germany, special general works agreements (GBV) and Group works agreements (KBV) apply, such as the “GBV Occupational Health Management” or the “KBV Addiction Prevention”, which are the responsibility of the Board of Executive Directors and promote occupational health and safety by setting out 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 Works Council, for example, was involved in the development of the policies, as were the BGM¹⁶/BEM¹⁷ representatives. The policies are available to our employees on the internal K+S portal.

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

As an action related to health and safety, the K+S Code of Conduct was revised and distributed to employees. In addition, the undertaking is striving for matrix certification for the “Sicher mit System” seal of quality based on ISO 45001 to further promote the continuous improvement of its own 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. For this purpose, internal audits were carried out at the German Group companies in 2024 to ensure continuous improvement. This has a long-term positive impact on the prevention culture, which can be reflected in a lower accident rate.

- 👁 Social information, S1-4/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, Code of Conduct revised and distributed to all employees

The development of an action program based on the safety culture survey continued in 2024. As part of the communication strategy on safety culture, the first “Safety Dialogue on Occupational Health and Safety” with the Board of Executive Directors was held in the first half of 2024. The safety dialogue leads to a better understanding of safety, raises awareness, and promotes an open communication culture. Furthermore, a comprehensive implementation for recording near-miss incidents in Germany was rolled out using a corresponding software. The conceptual development of an e-learning program on the topic of occupational safety for managers, which is mandatory for managers and is provided on an ongoing basis, was initiated at the beginning of 2024 and completed by the end of the same year. This e-learning program for managers aims to enhance comprehension of safety principles and cultivate awareness, particularly regarding managerial responsibilities towards the own workforce. The program is expected to have a favorable long-term impact on behavior-based occupational safety, contributing to a reduction in incidents rates.


¹⁶ Occupational Health Management.

¹⁷ Occupational Integration Management.

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 been introduced at seven German K+S Group sites, has had a further positive impact. This has a positive impact on the health-related behavior of employees.

Adequate health and safety actions are identified through risk assessments, systematic accident investigations, near misses, internal audits, as well as annual health and safety reports. A central unit for health and occupational safety is available for prevention work.

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 zero¹⁸ 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 the establishment of the target definition, as this decision was made 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 unit responsible for occupational health and safety provided advice and support, and the opinions of employees is taken into account through the employee representatives on the Supervisory Board. The progress in achieving the targets is continuously (quarterly) reported to the highest governance body. This 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. Possible opportunities for improvement are derived from identifying any lessons.

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 LTI rate for the K+S Group was 5.4 in 2024.

- 👁 Remuneration report, Long-term incentive (LTI I), Target achievement
- 👁 Corporate strategy, Concrete sustainability goals, Target achievement

1.8.2.4 S1-14 (Metrics)/MDR-M Health and safety metrics

99.3% of our own workforce is covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines. A survey of the relevant companies is used to calculate coverage. In 2024, 97 occupational accidents resulting in at least one calendar day of absence among our employees occurred at our sites worldwide. The LTI rate for the K+S Group, which is only reported for employees, was 5.4 in 2024 (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. A penalty factor of 1.0 point is applied in the event of a fatal accident at work. The safety culture improved, in part due to greater involvement of managers in occupational health and safety and other implemented actions. There were no fatalities among employees or other workers as a result of work-related injuries in 2024. Furthermore, there were no fatalities among employees as a result of work-related ill health. 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 (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

¹⁸ Remuneration-relevant for the Board of Executive Directors and management, as well as control-relevant in the sense 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”.

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 exchanging ideas with local authorities 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.

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.66**

IMPACT, RISKS, AND OPPORTUNITIES – SOCIO-ECONOMIC CONCERNS

B.66

	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 intrusion, and landslides that may occur as a result of tailings piles (negative, actual)		x	x			x
Influence on the surface water in relevant cities and communities due to saline water discharge (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 business activities in the regions in which we operate. The impact is not related to, does not result from, and does not influence the business strategy or business model.

Influence on the environment and local residents due to (truck) traffic related to K+S business operations (negative, actual)

The majority of K+S products are delivered and saline water is disposed of by rail, only a small proportion 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. People 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 intrusion, 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 intrusion in the immediate vicinity. The impact affects 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 own 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

Impact on the surface water in relevant cities and communities due to saline water discharge (negative, actual)

The extraction and processing of our raw materials, as well as the storage of solid residues, can generate saline water that can affect surface water. The impact affects the communities that use the surface water. This particularly concerns farmers, fishermen, and residents who are in direct contact with the protected property. 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 residue lead to limited local deformation in the immediate vicinity of the tailings pile in the long term. The impacts only affect residents living in the immediate vicinity of the production sites and 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, 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 an exchange is necessary for various reasons. The Board of Executive Directors, as the highest function, is responsible for the exchange. 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. The aim is to establish a mutually beneficial dialogue, to highlight new developments, and to exchange views, such as on adequate action.

In Canada, K+S maintains regular contact with various Indigenous communities in a variety of formats and 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 (FPIC) 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.

In the reporting year, for example, the dialogue with local communities and regions resulted in the signing of an agreement between K+S and the market town of Philippsthal to develop the Bimbacher Feld for the covering of the Hattorf tailings pile.

- 👁️ General information, SBM-2 Interests and views of stakeholders, Overview stakeholder dialogue of the key stakeholders: 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!". 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 citizen/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 mitigate 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 Aboriginal peoples 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, such as the "Indigenous Relations Policy" of KSPC. This policy specifies how the undertaking deals with Indigenous peoples. The "Corporate Policy on Safety, Health, Environmental Protection, Quality, and Sustainability of the K+S Group" 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 the reporting year, there were no cases of non-compliance with international rules and regulations concerning relevant communities, as set out in the K+S Organizational Handbook or in the Policy Statement, nor were there any violations of human rights.

- 👁️ 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
- 👁️ S1-1/MDR-P Policies related to the own workforce, Secure employment, K+S Group Policy Statement on Respect for Human Rights and Associated Environmental Standards


K+S Potash Canada (KSPC) is committed to developing and maintaining positive relationships with Indigenous peoples and local communities by proactively seeking opportunities to continuously improve its operations. The "Indigenous Relations Policy" sets out KSPC's commitment to Indigenous peoples and concerns of affected Indigenous peoples as well as KSPC employees. Responsibility for the "Indigenous Relations Policy" lies with the Canadian Corporate Affairs function, and internal and external stakeholders have been involved in its development. KSPC goes beyond the legal requirements for consultation and engagement with Indigenous peoples by reviewing the "Indigenous Relations Policy" with internal and external stakeholders to ensure that the commitments remain consistent with community priorities or that adjustments are needed. The commitments outlined in the "Indigenous Relations Policy" are available on the KSPC website. Internally, the entire "Indigenous Relations Policy" is available to all employees on 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

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, but no specific

documentation is kept in this regard. In the past, we found that only 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. In the reporting year, for example, a tailings pile festival was organized at the Hattorf (Philippsthal) site and an open house at the Zielitz plant, which attracted numerous interested parties. 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 from the regions in which we operate a special exchange format through recruiting events such as the "Training Experience Day", "Training Night" or "Training Day". Recruiting events are designed to introduce training, career, and development opportunities within the undertaking. These events are aimed at recruiting apprentices and future specialists to keep the potential in the region. The effectiveness of this action is not monitored or evaluated.

In addition to public dialogue formats such as citizen information events, major events, or recruiting events, non-public events such as the round table 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.

The round table discussions at the Neuhof-Ellers plant began in September 2023 and continued in the reporting year. Together with representatives of the community of Neuhof, authorities, associations, political and regional stakeholders, and, where appropriate, representatives of the regional and national media, an open, independent, and equal consultation is taking place on all possible options for reducing water in the tailings pile of the Neuhof-Ellers plant. The target is to reach 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. The parties aim to reach a final declaration by the end of 2025. The effectiveness of the action can be identified and evaluated by the progress of the project and, in the best case, by the increasing understanding of the project by the public. There is no specific documentation of this, however.

One to four times a year, an exchange takes place with the mayors and district administrators of the surrounding communities of our Werra and Zielitz sites. In the reporting year, one such exchange took place. During this exchange, current topics affecting the communities were presented and discussed. The effectiveness of this action is not monitored or evaluated.

At our site in Canada, there are various initiatives with the primary target of building relationships and communities with the Indigenous population. In 2024, for example, we supported the commemoration of the 150th anniversary of the signing of Treaty 4. Treaty 4 was negotiated in 1874 between the British Crown and First Nations in Saskatchewan and included land grants, annual payments, and agricultural support. The effectiveness of this action is not monitored or evaluated.

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 key 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.67**

SITE OVERVIEW

B.67

Company	Plant	Production site	NUTS code ¹	Number of employees	Description of the work	Stock and status of tailings pile
K+S Minerals and Agriculture GmbH	Werra, Wintershall site	36266 Heringen	DE733		Extraction and processing of rock salt	Tailings pile III, inactive; tailings pile IV, active (both of them partly covered and greened)
K+S Minerals and Agriculture GmbH	Werra, Hattorf site	36269 Philippsthal	DE733		Extraction and processing of rock salt	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	Extraction and processing of rock salt	/
K+S Minerals and Agriculture GmbH	Bergmannsseggen-Hugo	31319 Sehnde	DE929	149	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	Extraction and processing of rock salt	Neuhof-Ellers tailings pile, active (covering and greening planned)
K+S Minerals and Agriculture GmbH	Braunschweig-Lüneburg	38368 Grasleben	DE917	178	Extraction and processing of rock salt	/
K+S Minerals and Agriculture GmbH	Zielitz	39326 Zielitz	DEE07	2,020	Extraction and processing of rock salt	Tailings pile 1, tailings pile 2, HKE and HKE II, active (covering planned)
K+S Minerals and Agriculture GmbH	Bernburg	06406 Bernburg	DEE0C	579	Extraction and processing of rock salt and vacuum salt	/
K+S Minerals and Agriculture GmbH	Sigmundshall	31515 Wunstorf	DE929	95	Innopark and REKAL	Sigmundshall tailings pile, not active (partly covered and greened)
Frisia Zout B.V.	Frisia Zout	8861 NW Harlingen	NL12	120	Vacuum salt extraction and processing	/
K+S Potash Canada GP	Bethune	Bethune, SK S0G 0H0		418	Vacuum salt extraction and processing	/
K+S Minerals and Agriculture GmbH	Borth	47495 Rheinberg	DEA1F	374	Extraction and processing of rock salt and vacuum salt	/
K+S France S.A.S.	Dombasle	54110 Dombasle-sur-Meurthe	FRF31	64	Vacuum salt extraction and processing	/
K+S France S.A.S.	Cerebos	54110 Dombasle-sur-Meurthe	FRF32	74	Compaction and packaging of salt for consumer products	/
K+S France S.A.S.	Wittenheim	68270 Wittenheim	FRF12	54	Granulation of potassium chloride	/
K+S Minerals and Agriculture GmbH	Kalikai	21107 Hamburg	DE600	89	Storage and transshipment of dry bulk goods	/
K+S Czech Republic a.s.	Olomouc	779 11 Olomouc - Holice	CZ071	62	Salt processing and packaging, as well as distribution	/
Vatel - Companhia de Produtos Alimentares S.A.	Olhao	8700-349 Olhão	PT150	26	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.

Donations and sponsoring

We provide financial support for selected projects in the areas of education, social welfare, and culture. The Board of Executive Directors has established uniform conditions for donations and sponsoring. Accordingly, K+S does not make donations to

political parties, nor to organizations or persons associated with them. Donations in the reporting year amounted to a total of €0.7 million.

📄 www.kpluss.com/society-and-employees

Governance information

This section of the Sustainability statement/NFS 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.

☐ 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. The Sustainability Committee of the Supervisory Board, the Board of Executive Directors, and the Chief Sustainability Officer (CSO) form the core of our sustainability governance. 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

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", 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". **B.68**

IMPACT, RISKS, AND OPPORTUNITIES – BUSINESS CONDUCT

B.68

	Value chain			Time horizons		
	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 (risk)		x			x	
Violations of antitrust and competition law (risk)		x			x	

Positive and inclusive work environment by promoting the K+S Values and corporate culture (positive, actual)

The K+S Group has defined values as the basis for its corporate culture. The six K+S Values (Safe & Sustainable, Collaborative, Entrepreneurial, Agile, Innovative, and Optimistic) are the intersection of the different values of all organizational units of the K+S Group. They form the basis for our cooperation and demonstrate the standards we have set for our actions and our work. This has a positive impact on the entire working environment of our employees. The impact is neither related to nor apparent from the business model, and does not influence it. Our business strategy is also supported by our K+S Values, for example by the value "Collaborative", which represents mutual trust and respect as well as mutual support. The impacts are not directly related to the undertaking's activities. The K+S Values, our strategy, our objectives, and our mission statement constitute the framework of our 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. The business strategy is supported by risk analyses for more 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 and has established corresponding expectations and requirements in the K+S Code of Conduct for Suppliers of the K+S Group. 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 covers the issues of human and employee rights, health and occupational safety, environmental matters, and responsible business. Risk analyses on various issues provide the basis for identifying and addressing potential and actual sustainability risks among suppliers. Sustainable supply chain actions 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 business 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). The K+S Group expects its suppliers of products or services to respect and adhere to the principles of the K+S Code of Conduct for Suppliers in order to live up to our commitment and to act in accordance with our core values and principles. 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.

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 external conditions (occupational safety, environmental protection), production in a part of the plant or for the entire plant would have to be discontinued until the conditions for a new operating permit or the resumption of operations are met through appropriate measures or a change in the general conditions.

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 promote the issues of “corporate culture” and “management of relationship with suppliers, including payment practice”. The compliance section on anti-corruption and anti-bribery in our “K+S Global Organization Handbook” for the K+S Group consists 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
- 👁 Social information, S1-1/MDR-P Policies related to own workforce, Secure employment, 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 objective 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 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, among others. The Code of Conduct for Suppliers is available to all interested parties on our website. It is also communicated to direct suppliers (subject to certain criteria such as revenue and classification of criticality) as an integral part of the contract.

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, and proprietary and confidential information.

Compliance is an integral element of our corporate culture, based on our values. It is important to us that “good corporate governance” 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. Reports should preferably be made to the relevant manager, the relevant Compliance Officer, or by e-mail to compliance@k-plus-s.com. Our own workforce and third parties can also report potential or actual violations of laws or regulations, including anonymously, and raise compliance issues through our secure electronic whistleblowing system “SPEAK UP!”. 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. Reports are received and processed for further investigation by the appropriate compliance unit. This unit also trains other employees involved in handling a report. If the report involves a subsidiary, the local compliance office may be involved. 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 employees and new employees. In addition, information is provided on notice boards, on the internal K+S portal (Intranet), in the employee newspaper, on live monitors at the sites, and on our website. In our compliance training, attention is also drawn to the various channels. There are separate training sessions for functions-at-risk. In the K+S Group, functions-at-risk are those employees who, due to their function, are exposed to a high risk of 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, and supply chain as well as employees from the Investor Relations unit.

- 👁️ 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 was developed for finance and controlling staff to standardize and automate invoice verification within the SAP IM software tool. Direct suppliers are indirectly affected by the handbook as payment recipients. Additionally, comprehensive documentation was created to guide finance and controlling employees in setting up payment cycles and navigating the system. In developing and coordinating these two concepts, internal experts from the accounting area were involved. The Finance and Controlling department, which also has the authority to issue guidelines, regularly verifies the approaches. These documents are available to our employees on the internal K+S portal.

The effectiveness of the concepts relating to corruption and bribery through appropriate measures 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 mid-2024, the K+S Code of Conduct was revised and made available to our employees to raise awareness and provide information. New hires are given the K+S Code of Conduct, which serves as a foundation for making sound decisions in their daily work. The K+S Code of Conduct has been translated into seven languages and applies to the entire K+S Group. The effectiveness of these action is not systematically monitored or evaluated.


To mitigate the risk of “violations of antitrust and competition law” and to raise awareness and provide information to our employees, training is provided for functions-at-risk. In 2024, in addition to the basic compliance training, further anti-corruption training was set up for functions-at-risk to avoid corruption and bribery in Germany. An expansion is planned for 2025. The objective of this action is to further mitigate the risk of corruption and bribery incidents by enhancing awareness through training.

In 2024, we made significant progress in rolling out the K+S Supplier Code of Conduct on a global scale. We are consistently inviting additional suppliers to endorse the principles outlined in the Code. Our target is to have the majority of direct suppliers align with these principles. We thoroughly review supplier feedback and take appropriate actions based on the insights gathered. This initiative is integral to achieving 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 Supplier Code of Conduct


Annual risk analyses serve to identify potential direct risk suppliers of the K+S Group. In the 2024 reporting year, the risk analysis was conducted by the unit responsible for purchasing processes, in accordance with LkSG requirements. This action aligns with our target of addressing the potential risk suppliers evaluated during the risk analysis.

4 (Targets)/MDR-T Targets related to business conduct



 Target: By 2025, the Supplier Code of Conduct is expected to cover more than 90% coverage of our procurement volume (base year 2017: baseline 0%). Another target is that 100% of our “critical” suppliers (i.e., suppliers with a high sustainability risk) will have recognized the Supplier Code of Conduct by 2025 (base year 2017: baseline 0%).


In 2024, we advanced the global rollout of the Supplier Code of Conduct, covering 93.8% of our procurement volume. 98.2% of our “critical” suppliers have accepted the Supplier Code of Conduct, which are identified on an annual basis. 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 the key figures were agreed upon by the relevant departments, taking into account the given framework conditions. Due to the nature of these key figures, 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 and linear for the proportion of critical suppliers that have recognized the Supplier Code of Conduct.

-  Remuneration report, Long-term incentive I (LTI I)
-  Corporate strategy, Concrete sustainability goals, Target achievement

 Target: By 2027 (base year 2022: base value 0%), the proportion of potential high-risk suppliers¹⁹ assessed as part of the risk analysis should be more than 90%.

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. 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, Long-term incentive I (LTI I)
-  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 conducted every three to five years. The most recent 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.

-  Corporate strategy, Concrete sustainability goals, Target achievement

Corruption and bribery were not identified as material in our double materiality assessment. We, therefore, report on this topic voluntarily. The target “Coverage of the K+S Group companies with a standardized compliance risk analysis”, which was valid until the end of 2023, has already been fully achieved. Furthermore, since the topic was not identified as material, we are refraining from setting a follow-up target for ERS G1 on the topic of corruption and bribery.

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 complete basic compliance training. In addition, all employees have access to the K+S Code of Conduct (printed version and via the internal K+S portal). Existing anti-corruption training has been revised 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). In addition, basic compliance training has been provided to our Board of Executive Directors. Functions-at-risk are subject to an increased risk of corruption and bribery. 91.6% of functions-

¹⁹ Remuneration-relevant for the Board of Executive Directors and management, as well as control-relevant in the sense of DRS 20.

at-risk received basic compliance training and specialized anti-corruption training in 2022-2024.

During the reporting period, 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 issues, including lobbying. Political communication is handled by the corporate communications department. Regulatory communications are handled by the internal legal department. Regarding our lobbying activities, access to the political decision-making process is guaranteed, and the interests of the K+S Group are safeguarded by active public affairs (German federal states, The German federal government, EU) and responsible lobbying. The most important issues are social acceptance, the "social license to operate", environmental issues, climate and energy issues, industry and raw materials issues, economic developments, the strategic direction of the K+S Group, and job security. K+S Aktiengesellschaft is registered in the EU Transparency Register and the Lobby Register of the German Bundestag. In accordance with our internal guideline on donations and sponsoring, we do not make any financial and in-kind political contributions to political parties and related organizations. Additionally, our Supervisory Board and Board of Executive Directors members did not hold any comparable positions in public administration (including regulatory authorities) in the two years preceding the reporting period.

Some of our Group companies have established purchasing and delivery terms that include standard payment terms. Accordingly, payment terms of 30 or 45 days are defined for the payment of invoices. For the majority of our Group companies, such payment terms to suppliers are not explicitly defined. On average, the K+S Group needs about 23 days from the beginning of the contractual or statutory payment period to settle an invoice. The respective purchase and delivery terms were applied to about 30% of the invoices. These two ratios were calculated on the basis of a representative sample. The sample was determined on the basis of the volume of invoices per Group company. In this case, Group companies representing the majority of the total invoice volume were included. In the reporting year, no legal proceedings were pending against a K+S Group company for late payment.

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." The 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

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

The actions to promote diversity and inclusion are crosscutting tasks and will be adjusted to the requirements of the respective sites. Our Diversity and Inclusion working group in Germany, which is comprised of representatives from the sites, raises awareness and promotes the issue at the sites. Through the Diversity and Inclusion working group, we also want to promote the issues with our international sites.

In an increasingly difficult labor market, K+S wants to ensure that the necessary employees can be recruited for all areas. We have intensified our efforts worldwide to increase the number of applicants free of discrimination and in compliance with equal opportunities. In Germany, K+S supports, among other things, the Zukunftstag, which offers young people the opportunity to learn about various professions. We also actively participate in the nationwide initiative "MINT Zukunft schaffen" (MINT = mathematics, information technology, natural sciences, technology). 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 2022, the K+S management initiative "One shift ..." was introduced to promote the exchange between our managers and employees as well as to provide both parties with a change of perspective. This involves members of our management team swapping their day-to-day work for a shift with a colleague from the operating units at one of the production sites, e.g., underground. This is usually followed by a return visit from the colleague.

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.

In addition to centrally managed initiatives, decentralized measures to promote diversity and inclusion are being developed at our sites. As part of the focus on the "mental and physical abilities" dimension of diversity, local information, prevention, and education activities have been carried out. A cross-regional meeting of stakeholders in this diversity dimension was held to promote exchange and strengthen internal cooperation.

A comprehensive range of digital courses, including diversity and inclusion training, has been made available to ensure that our employees have access to a wide range of training opportunities. The training courses are available at all national and international sites and can be accessed in various languages.

- 👁️ Employees

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 sustainable²⁰ in terms of the EU's six environmental objectives. No further amendments have been made to the delegated acts²¹ published in 2023.

Whereas in the last reporting year, simplified reporting obligations still applied for the non-climate-related environmental objectives and only the proportion of taxonomy-eligible economic activities had to be reported, from 2024 onwards, the full reporting obligation will apply for the first time for all environmental objectives. For the 2024 financial year, we will, therefore, report the proportion of our taxonomy-aligned turnover, capital expenditures (CapEx), and operating expenses (OpEx) for all economic activities. We will continue to report specific templates for energy generation from nuclear power and natural gas, as we invested in our highly efficient existing CHP plants in the 2024 financial year.²²

An economic activity is considered taxonomy-eligible if it is listed in a delegated act for one or more of the EU taxonomy 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 safeguard, 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 2024 were identified and classified. Therefore, in a top-down approach a comparison 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 codes²³. Subsequently, the internal specialist departments reviewed and documented the conformity of K+S's activities 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 CapEx in individual measures or the purchase of output from taxonomy-eligible economic activities or in assets or processes related to taxonomy-eligible economic activities was identified.

For 2024, 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 treatment of waste. The proportion of total turnover (1.4 %) 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 objectives have been reviewed for compliance with the technical screening criteria for multiple environmental objectives. The turnover, CapEx, and OpEx from this economic activity are reported as contributions to multiple environmental objectives.

²⁰ 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.

²¹ Commission Delegated Regulation (EU) 2023/2485 and (EU) 2023/2486 of June 27, 2023.

²² The construction of the highly efficient CHP plant in Bethune continued. As in the previous year, however, the corresponding capital expenditure is not included in the KPI CapEx, as the measure will not be implemented and ready for use within 18 months.

²³ 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 Act²⁴ as well as Annexes II and III of the Delegated Act on other environmental targets²⁵ for the activities described below. The activities for climate change mitigation described in the CapEx/OpEx standard templates, which potentially also contribute to the environmental objective of "Climate change adaptation," are disclosed as taxonomy-non-eligible activities ("N/EL"), as no CapEx or OpEx was made in connection with the implementation of adaptation solutions to increase climate resilience. **B.75, B.76**

Activity 3.3 "Manufacture of low carbon technologies for transport"

The testing of electric vehicles for underground operations, which we began in 2021 to gain initial operating experience, is still ongoing. In 2024, however, no CapEx was made in the procurement of further electric vehicles allocated to Activity 3.3 "Manufacture of low carbon technologies for transport".

👁 Research and development

Activity 3.20 "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"

The transition from conventional energy sources to electricity from renewable energy sources plays an important role in achieving our climate targets, particularly for our German production sites. Our production sites are being equipped with the necessary grid connections to prepare for the increasing transition from natural gas to electricity. This includes the installation of equipment, systems, and software required for electrification and the integration of renewable energy sources, which can be allocated to Activity 3.20 "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". We, therefore, report such CapEx as taxonomy-eligible.

Activity 4.30 "High-efficiency co-generation of heat/cooling 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 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. In the 2024 financial year, CapEx was spent in particular, at our Neuhof-Ellers, Werra, Zielitz, and Sigmundshall sites to maintain the functionality of our highly efficient cogeneration plants. This included, for example, the replacement of a gas turbine at Sigmundshall and turbine overhauls at the Neuhof-Ellers, Werra and Zielitz plants. We, therefore, report the corresponding turnover, CapEX, and OpEx as taxonomy-eligible. **B.77 to B.89**

👁 Corporate strategy, Our climate strategy

Activity 9.1 "Close to market research, development, and innovation"

For the 2023 financial year, we reported on our projects to develop cable-bound e-loaders and an electric compact truck. The e-loader development project was completed in 2023. No further procurement of e-loaders is planned in the short term due to other investment priorities. The development of the small electric truck continues. The delivery of the first two prototypes for underground testing has been delayed and is now scheduled for the first half of 2025. As a result, no CapEx for market-oriented research, development, and innovation as defined in Activity 9.1 "Close to market research, development, and innovation" was made in 2024.

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:

²⁴ Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021.

²⁵ Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023.

- + Potassium chloride is turned into first-class smelting salt and high-quality fertilizer;
- + Ammonium sulfate is also turned into fertilizer I;
- + 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.74**

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 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. Their production corresponds to the description of activity 1.1 "Manufacture of active pharmaceutical ingredients (API) or active substances". 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.74**

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 IPCC²⁶ 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.

In addition to the activity 4.25 that has previously been reported as taxonomy-aligned over the past two years, two further taxonomy-aligned activities (4.24 and 7.4) have been reported for 2024. It is evident that all taxonomy-aligned economic activities make a significant contribution to the overarching objective of climate change mitigation.

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"

We are currently building a biomass plant at the Borth site, which is scheduled for operation in 2025. The plant will enable 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 a plant that generates heat exclusively from biomass) and the criteria for a significant contribution to climate change mitigation: the plant will be fueled with wood from the surrounding area and the heat will be generated exclusively from biomass. A fuel report was commissioned to confirm the availability of suitable wood in the area. 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, which is expected to save approximately 9,200 tonnes of CO₂ per year. Anaerobic digestion of organic material will not be used. The criteria for avoiding significant adverse impacts are met: the climate risk analysis did not identify any significant 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. In addition to the fact that the plant does not fall within the scope of Directive 2010/75, the

²⁶ The Intergovernmental Panel on Climate Change.

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 CapEx for the biomass plant in 2024 in line with the taxonomy. The total CapEx expected to be incurred in the reporting period (€9.2 million) and over the term of the investment plan (€9.7 million) amounts to a total of €18.9 million.

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 gas consumption and CO₂ emissions. In 2024, the installation of a heat exchanger on the chimney of the drying plant was planned and the necessary components procured. Construction of the plant started at the end of 2024, with commissioning planned for Q2/2025. The heat exchanger will extract heat from the chimney and transfer it to the hot water circuit. The project fulfills both the description of the activity mentioned above (we are building a plant for heat recovery from waste heat) and the criteria for a significant contribution to climate change mitigation: heat is produced from waste heat. The criteria for avoiding significant harm effects on other environmental objectives were also met: the climate risk analysis did not identify any significant 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 to be used meet the highest standard

of the energy efficiency class (IE4). The implementation of waste heat recovery does 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, World Heritage sites, and other protected areas. We, therefore, report CapEx and OpEx associated with the use of waste heat as taxonomy-aligned. The total CapEx expected during the reporting period (€1.4 million) and over the duration of the investment plan (€1.3 million) amounts to a rounded total of €2.8 million.

Activity 7.4 "Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)"

In 2024, we invested in the installation of a total of 60 charging stations for electric vehicles in the parking lots of our German sites. The installation of the charging stations is a measure to strengthen our infrastructure for electric company cars. Employees with private electric vehicles can also use the charging stations. By carrying out this activity, we not only fulfill the description of the activity (charging stations for electric vehicles are installed in parking lots above ground and in mine workings), but also the criterion for the significant contribution to climate change mitigation: charging stations for electric vehicles are installed. The criterion for avoiding significant harm to climate change adaptation is also met: As part of the climate risk analysis, flood risk was identified at three sites where charging stations have been installed. Appropriate mitigation measures have, however, been implemented to ensure that the charging stations are not damaged in the event of flooding. Therefore, we identify CapEx related to the installation of the charging stations as taxonomy-eligible.

No further economic activities were identified as taxonomy-aligned in 2024.

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 is all revenue from contracts with customers. These are collected by the system based on the corresponding item numbers and assigned to the numerator. As in 2023, no taxonomy-aligned turnover was generated in 2024.

K+S defines the denominator of turnovers in accordance with IFRS 15.

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 measures

enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that these measures 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, 4.25, and 7.4 as well as the taxonomy-eligible economic activities 3.3, 3.20, 4.30, and 9.1, which contribute to the environmental objective of climate change mitigation. Taxonomy-aligned CapEx increased significantly year-on-year due to the newly added activities 4.24 and 7.4. While €1.3 million in taxonomy-aligned CapEx was made in the 2023 reporting year, this figure rose to €12.3 million in 2024. The aggregated CapEx of the economic activities with an CapEx plan (4.24 and 4.25) amounts to €10.6 million in the 2024 reporting year. On the other hand, CapEx related to assets or processes associated with taxonomy-eligible or taxonomy-aligned economic activities are included in the CapEx numerator. This concerns economic activities 2.4 or 2.2 and 1.1, which are assigned to the environmental objectives "Transition to a circular economy" and "Pollution prevention and control" according to the EU Taxonomy Regulation. In the context of economic activity 1.1, key procedures have been applied according to production figures to identify the CapEx numerator. 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)].

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

The numerator corresponds, on the one hand, to the part of the OpEx included in the denominator related to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that these measures are implemented and operational within 18 months, and the part of the OpEx that contributes significantly to one of the environmental objectives. In our case, this concerns the taxonomy-eligible activities 3.3, 3.20, 4.30, and 9.1, as well as the taxonomy-aligned economic activities 4.24, 4.25, and 7.4, which are allocated to the environmental objective of "climate change mitigation". On the other hand, the numerator includes those OpEx that relate to assets or processes associated with taxonomy-aligned economic activities. These are economic activities 2.4 and 2.2 as well as 1.1, which are allocated to the environmental objectives "Transition to a circular economy" and "Pollution prevention and control" according to the EU Taxonomy Regulation. Taxonomy-aligned OpEx increased slightly due to the addition of economic activity 7.4, but remains at a low level. While €0.0 million will be incurred in 2023, the figure for 2024 is €0.2 million. OpEx for activities 4.24 and 4.25 is so minor that it is below the reporting threshold for individual activities in Table **B.76** in millions of euros. In connection with economic activity 1.1,

key figures based on production figures were used to determine the OpEx numerator. For all other activities, the OpEx could be clearly distinguished by technical characteristics. The OpEx reported as taxonomy-aligned are costs from maintenance and repair. OpEx related to the "Treatment of hazardous waste" were fully allocated to the environmental objective "Circular economy". This eliminated the possibility of double counting.

The denominator of the reported OpEx 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)

The numerator in each case is the sum of turnover, CapEx, or OpEx from the identified taxonomy-aligned resp. Taxonomy-eligible activities. The ratio of numerator to denominator results in the percentages presented in the reporting template. **B.74** to **B.76**

All expenditures can be distinguished from each other by unique project numbers and account management.

Appendix with tables

This section of the Sustainability statement/NFS 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 (IRO-2, content index)

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2 The list of key actions taken in the reporting year and planned for the future, including their expected outcomes

LIST OF ACTIONS INCLUDING THEIR EXPECTED OUTCOMES

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ESRS		
Standard	Action	Expected outcomes of the action
ESRS E1 – Climate change	Construction of two high-efficiency combined heat and power (CHP) plants at our Bethune site.	Greenhouse gas reduction.
	Waste heat recovery at the Zielitz plant.	Greenhouse gas reduction.
	Convert the Werra plant and the Neuhofer-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 for the generation of heat from biomass at the Borth site.	Greenhouse gas reduction.
	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 Neuhofer-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 Neuhofer-Ellers site.	Remove the saline water from the groundwater that has entered the subsoil through residual infiltration.
	Use of an optical color recognition system (color line scan cameras) at the Neuhofer-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 sylvinitic 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

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ESRS Standard	Action	Expected outcomes of the action
ESRS S1 – Own workforce	Revise the K+S Code of Conduct and distribution to our employees. “Skilled Worker Shortage” project.	A basis is created for making good decisions in daily work. 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.
	“Flexible Working Hours Models at K+S” general works agreement.	Promoting balanced work and personal commitments, enhancing autonomy, and control over their time.
	Free advisory and mediation services to employees in Germany.	Enhancing employee satisfaction.
	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.
	Striving for 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.
	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 seven 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.	Reach 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	Revise the K+S Code of Conduct and distribution to our employees.	A foundation for making sound decisions in daily work.
	Training is provided for functions-at-risk in Germany.	Prevention of corruption and bribery.
	Rolling out the K+S Supplier Code of Conduct 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 datapoints in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 Appendix B, IRO-2)

Overview of datapoints from the ESRS 2 and topical ESRS datapoints that derive from other EU legislation					B.71
Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		84
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		84
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				158
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators 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	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		Delegated Regulation (EU) 2020/1816, Annex II		81
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)	92

Overview of datapoints from the ESRS 2 and topical ESRS datapoints that derive from other EU legislation

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note
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		92
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		96
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				97
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				97
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				97
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and 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)		98

Overview of datapoints from the ESRS 2 and topical ESRS datapoints that derive from other EU legislation

B.71

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators 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)		98
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	102
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.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		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 Location of significant assets at material physical risk paragraph 66 (c)					
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 collateralised 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.

Overview of datapoints from the ESRS 2 and topical ESRS datapoints that derive from other EU legislation

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note
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				115
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				115
ESRS 2 - SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
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 labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				116
ESRS 2 - SBM-3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				116

Overview of datapoints from the ESRS 2 and topical ESRS datapoints that derive from other EU legislation

B.71

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				120, 123
ESRS S1-1 Due diligence policies on issues addressed by the fundamental conventions 1 to 8 by the International Labor Organization paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		120, 123
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				120, 123
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				123
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				118
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 I		Delegated Regulation (EU) 2020/1816, Annex II		124
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not reported in accordance with Phase-In
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		119
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				119
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				118
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		118
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 I				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

Overview of datapoints from the ESRS 2 and topical ESRS datapoints that derive from other EU legislation**B.71**

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 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			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				128
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)		128
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				129
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				132

Overview of datapoints from the ESRS 2 and topical ESRS datapoints that derive from other EU legislation**B.71**

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference or note
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				134
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		136
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				n.a.

4 Incorporate information by reference (ESRS 2, BP-2 16)

INCORPORATE INFORMATION BY REFERENCE

B.72

Standard	Disclosure requirement and paragraph	Reference to section of the Group management report (interactive)	Page
General information ESRS 2	GOV-1, 21c	Declaration on corporate governance, Governing bodies, Supervisory Board, Qualification matrix	174
	GOV-1, 23		
	GOV-1, 23 a		
	GOV-1, 23 b		
	GOV-3, 29 a	Remuneration Report, Long Term Incentives (LTI I)	226
	GOV-3, 29 c		
	GOV-5, 36 d		
	GOV-5, 36 e	Report on risks and opportunities, Reporting	194
	SBM-1, 40 a i	Business model, Company profile	32
	SBM-1, 40 g	Corporate strategy	41
	SBM-1, 42	Business model, Value creation	36
	SBM-1, 42 c		
	IRO-1, 53 c iii	Report on risks and opportunities, Management of risks and opportunities	193
	IRO-1, 53 f		
MDR-A 77a	About this report, Data recording and reporting limits	28	
Climate change (E1)	MDR-A, 69 b	Report on economic situation, Capital expenditures analysis	59
	MDR-T, 80 e	Remuneration Report, Long-term incentive I (LTI I), Target achievement	226
	MDR-T, 80 j	Corporate Strategy, Concrete sustainability goals, Target achievement	46
	GOV-3, 13	Remuneration Report, Long-term incentive I (LTI I)	229
Underground mining	MDR-A, 69 b	Report on economic situation, Capital expenditures analysis	59
Water & dissolved mining residues (E3)	MDR-A, 69 b	Report on economic situation, Capital expenditures analysis	59
	MDR-T, 80 e	Remuneration Report, Long-term incentive I (LTI I), Target achievement	226
	MDR-T, 80 j	Corporate Strategy, Concrete sustainability goals, Target achievement	46
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	46
Own workforce (S1)	MDR-T, 80 e	Remuneration Report, Long-term incentive I (LTI I), Target achievement	226
	MDR-T, 80 j	Corporate Strategy, Concrete sustainability goals, Target achievement	46
	S1-6, 50 f	Note (10)	271
Business conduct (G1)	MDR-A, 68 c	Remuneration Report, Long-term incentive I (LTI I)	226
	MDR-T, 80 e	Remuneration Report, Long-term incentive I (LTI I), Target achievement	226
	MDR-T, 80 j	Corporate Strategy, Concrete sustainability goals, Target achievement	46
	GOV-1, 5 b	Declaration on corporate governance, Governing bodies, Supervisory Board, Qualification matrix	174

5 GOV-4 Statement on due diligence

STATEMENT ON DUE DILIGENCE		B.73
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. 84	ESRS 2 SBM-3-S1, pp. 116	ESRS 2 SBM-3-E1, pp. 88
ESRS 2 GOV-3, p. 86	ESRS 2 SBM-3-S3, pp. 125	ESRS 2 SBM-3-E3, pp. 110
ESRS 2 SBM-3, pp. 78		
Underground mining: Topic-related information on SBM-3, pp. 103		
Solid mining residues: Topic-related information on SBM-3, pp. 105		
ESRS 2 SBM-3-G1, p. 132		
b) Engaging with affected stakeholders in all key steps of the due diligence		
ESRS 2 GOV-2, pp. 84	ESRS S1-1, pp. 120 and p. 123	ESRS 2 IRO-1-E1, pp. 75
ESRS 2 SBM-2 including SBM-2-related requirements from S1 and S3 pp. 82	ESRS S1-2, p. 117	ESRS 2 IRO-1-E3, pp. 75 and p. 112
ESRS 2 IRO-1, pp. 75	ESRS S1-3, pp. 118	ESRS E1-2, p. 93
Solid mining residues: (Policies)/ESRS 2 MDR-P, p. 107	ESRS S3-1, pp. 128	
	ESRS S3-2, pp. 127	
	ESRS S3-3, p. 127	
c) Identifying and assessing adverse impacts		
ESRS 2 IRO-1, pp. 75	ESRS 2 SBM-3-S1, pp. 116	ESRS 2 SBM-3-E1, pp. 88
ESRS 2 SBM-3, pp. 78	ESRS 2 SBM-3-S3, pp. 125	ESRS 2 IRO-1-E1, pp. 77
		ESRS 2 IRO-1-E2, pp. 77
		ESRS 2 IRO-1-E3, pp. 77 and p. 112
		ESRS 2 IRO-1-E4, pp. 77
		ESRS 2 IRO-1-E5, pp. 77
		ESRS 2 SBM-3-E3, pp. 110
d) Taking actions to address those adverse impacts		
Underground mining: (Actions)/ESRS 2 MDR-A, p. 104	ESRS S1-4, pp. 122 and p. 123	ESRS E1-3, pp. 94
Solid mining residues: (Actions)/ESRS 2 MDR-A, pp. 107	ESRS S3-4, pp. 129	ESRS E3-2, pp. 112
e) Tracking the effectiveness of these efforts and communicating		
Solid mining residues: (Targets)/ESRS 2 MDR-T, p. 108	ESRS S1-5, p. 122 and pp. 124	ESRS E1-4, pp. 96
G1: ESRS 2 MDR-T, pp. 136	ESRS S3-5, pp. 130	ESRS E3-3, pp. 113

6 EU Taxonomy Information

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2024

B.74

Financial Year 2024	2024		Substantial contribution criteria							DNSH criteria („Do No Significant Harm“)					Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)			
	Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (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)
		Mio. EUR	%	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	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	Y	0.0%		
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	Y	0.0%	E	
Of which transitional		0.0	0.0%	0.0%						Y	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	39.9	1.1%	N/EL	N/EL	N/EL	EL	N/EL											
Treatment of hazardous waste		CE 2.4/PPC 2.2	11.2	0.3%	N/EL	N/EL	N/EL	EL	N/EL											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		51.1	1.4%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%											
A. Turnover of Taxonomy-eligible-activities (A.1+A.2)		51.1	1.4%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		3,602.0	98.6%																	
Total		3,653.1	100.0%																	

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2024

B.75

Financial Year 2024	2024		Substantial contribution criteria							DNSH criteria („Do No Significant Harm“)							Proportion of Taxonomy aligned (A.1. or eligible (A.2.) CapEx, year 2023 (18))	Category enabling activity (19)	Category transitional activity (20)
	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (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)			
		Mio. EUR	%	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. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Production of heat/cool from bioenergy	CCM 4.24	9.2	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Production of heat/cool using waste heat	CCM 4.25	1.4	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1.7	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		12.3	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.1%		
Of which enabling		1.7	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	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)																			
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	0.3	0.0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0.1%		
Treatment of hazardous waste	CE 2.4/PPC 2.2	0.8	0.1%	N/EL	N/EL	N/EL	EL	EL	N/EL								0.2%		
Manufacture of low carbon technologies for transport	CCM 3.3	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
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	3.0	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	5.8	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Close to market research, development and innovation	CCM 9.1	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9.8	1.3%	1.1%	0.0%	0.0%	0.0%	0.1%	0.0%								1.2%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		22.1	2.9%	2.7%	0.0%	0.0%	0.0%	0.1%	0.0%								1.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		750.0	97.1%																
Total		772.1	100.0%																

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING 2024

B.76

Financial year 2024	2024		Substantial contribution criteria							DNSH criteria („Do No Significant Harm“)							Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2024 (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)			
		Mio. EUR	%	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	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Production of heat/cool using waste heat	CCM 4.25	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.2	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which enabling		0.2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	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)																			
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	1.2	0.2%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0.2%		
Treatment of hazardous waste	CE 2.4/PPC 2.2	5.1	1.0%	N/EL	N/EL	N/EL	EL	EL	N/EL								0.7%		
Manufacture of low carbon technologies for transport	CCM 3.3	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
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	0.2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	9.6	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.8%		
Close to market research, development and innovation	CCM 9.1	0.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16.2	3.1%	1.9%	0.0%	0.0%	0.0%	1.0%	0.0%								2.7%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		16.4	3.2%	1.9%	0.0%	0.0%	0.0%	1.0%	0.0%								2.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		500.0	96.8%																
Total		516.4	100.0%																

TEMPLATE 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (CAPEX DENOMINATOR)

B.77

Row	Economic Activities	Amount and proportion (in Mio EUR 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	12.3	1.6%	12.3	1.6%	n.a.	n.a.
8.	Total CapEx	12.3	1.6%	12.3	1.6%	n.a.	n.a.

TEMPLATE 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (CAPEX NUMERATOR)

B.78

Row	Economic activities	Amount and proportion (in Mio EUR 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	12.3	100.0%	12.3	100.0%	n.a.	n.a.
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the CapEx	12.3	100.0%	12.3	100.0%	n.a.	n.a.

TEMPLATE 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (CAPEX)

B.79

Row	Economic activities	Amount and proportion (in Mio EUR 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	5.8	0.7%	5.8	0.7%	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	3.0	0.4%	3.0	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	8.8	1.1%	8.8	1.1%	n.a.	n.a.

TEMPLATE 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (CAPEX)

B.80

Row	Economic activities	Amount (in Mio. EUR)	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	51.0	6.6%
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	699.0	90.5%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the CapEx	750.0	97.1%

TEMPLATE 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (OPEX DENOMINATOR)

B.81

Row	Economic Activities	Amount and proportion (in Mio EUR 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	0.2	0.0%	0.2	0.0%	n.a.	n.a.
8.	Total OpEx	0.2	0.0%	0.2	0.0%	n.a.	n.a.

TEMPLATE 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (OPEX NUMERATOR)

B.82

Row	Economic activities	Amount and proportion (in Mio EUR 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	0.2	0.0%	0.2	0.0%	n.a.	n.a.
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the OpEx	0.2	100.0%	0.2	100.0%	n.a.	n.a.

TEMPLATE 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (OPEX)

B.83

Row	Economic activities	Amount and proportion (in Mio EUR 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	9.6	1.9%	9.6	1.9%	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	0.3	0.1%	0.3	0.1%	n.a.	n.a.
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the OpEx	9.9	1.9%	9.9	2.0%	n.a.	n.a.

TEMPLATE 5

TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (OPEX)

B.84

Row	Economic activities	Amount (in Mio. EUR)	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	500.0	96.8%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the OpEx	500.0	96.8%

TEMPLATE 2

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (TURNOVER DENOMINATOR)

B.85

Row	Economic Activities	Amount and proportion (in Mio EUR 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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

TEMPLATE 3

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (TURNOVER NUMERATOR)

B.86

Row	Economic activities	Amount and proportion (in Mio EUR 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.	n.a.	n.a.	n.a.	n.a.	n.a.

TEMPLATE 4

TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (TURNOVER)

B.87

Row	Economic activities	Amount and proportion (in Mio EUR 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.88

Row	Economic activities	Amount (in Mio. EUR)	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	3,602.0	98.6%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the Turnover	3,602.0	98.6%

TEMPLATE 1

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES**B.89**

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, 2024, the K+S Group employed a total of 11,634 employees or 11,468 FTEs, respectively (2023: 11,598 employees or 11,447 FTEs, respectively). **B.90**

EMPLOYEES OF THE K+S GROUP		B.90
in FTE as per December 31 ¹	2023	2024
K+S Group	11,447	11,468

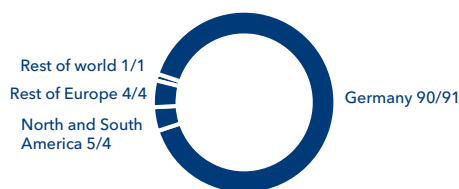
¹ FTE = Full-time equivalents; part-time positions are weighted according to their respective share of working hours.

90% (2023: 91%) of our 11,634 employees are based in Germany. **B.91**

EMPLOYEES BY REGION

B.91

in %



○ 2024 / 2023

As of December 31, 2024, 88.1% of our workforce consisted of men and 11.9% of women. The share of employees covered by collective bargaining agreements was 85.3% (2023: 85.4%), 9.3% (2023: 9.3%) were non-tariff employees, and 5.4% (2023: 5.3%) were trainees. The share of severely disabled employees in the K+S Group in Germany averages 4.9%. 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 7.3% in the reporting year (2023: 6.0%).

👁 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 2024, personnel expenses amounted to €983.4 million and was at about the level of previous year (2023: €976.5 million). Personnel expenses per employee (FTE) amounted to €86,211 in the year under review (2023: €86,751), slightly below 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 €31.6 million or around 3% in 2024 (2023: €42.9 million or around 4%).

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 2024, we spent a total of €5.1 million (2023: €5.1 million) on defined contribution pension plans.

👁 Note (21)

EMPLOYEE REPRESENTATION/TRADE UNION

K+S maintains a trusting and cooperative relationship with employee representatives at Company, inter-Company, and trade union level. Based on this long-standing cooperation, sustainable agreements were once again reached with the German Mining, Chemical, and Energy Industrial Union (IGBCE), the General Works Council, and the local Works Councils in 2024.

In cooperation with IGBCE, the salaries of our employees covered by the collective bargaining agreement were increased. Adjustments to the collective bargaining agreement were also negotiated to reflect demographic challenges.

In view of rising inflation in 2024, the payment of an inflation compensation premium was agreed with the employee representatives.

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. In addition to the established dual training, K+S also offers retraining opportunities. As of December 31, 2024, 29 people were taking part in such a qualification. As of December 31, 2024, a total of 629 women and men were undergoing qualified vocational training or a dual study program (2023: 612, including 26 retraining participants). With 183 new trainees hired in 2024, we are slightly below the previous year's figure (2023: 187). At 6.1%, the ratio of trainees to employees in Germany at the end of the year was above the prior-year level (2023: 5.9%). In most cases, we offer trainees a permanent position. The trainee retention rate was around 88% (2023: over 90%).

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 6.6 hours (2023: 7.8). 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

Idea management and the continuous improvement process (CIP) at K+S provide employees with the opportunity of actively participating in and shaping operational processes and structures. The system contributes to realizing the corporate strategy with the ideas implemented and the resulting savings. In 2024, a total of 10,776 ideas were submitted (2023: 11,235). The benefit over a period of 2.5 years¹, i.e., the economic effect generated less the costs of idea management, remains at the prior-year's level of €11.1 million (2023: €11.1 million).

¹ Our measurement of the profitability effect is based on an average value obtained from a 3-year assessment, in which the savings generated by these ideas are determined for quantifiable ideas. As these savings are usually generated on a recurring annual basis, this value was multiplied by a factor of 2.5 years less all allocated costs from idea management. The factor 2.5 was determined by K+S.

Anchored in the Corporation – we live sustainability



Sustainable corporate governance across all levels.

Our sustainability governance ensures the targeted and efficient implementation of the sustainability strategy at all levels and in all relevant business areas of the Company. The Sustainability Committee (a Supervisory Board committee), the Board of Executive Directors, and the Chief Sustainability Officer (CSO) play a central role in sustainability governance. The Sustainability Committee oversees sustainable corporate governance and the Company's business activities, with a focus on environmental, social, and governance (ESG) issues. It provides guidance to the Supervisory Board on these matters.

Each sustainability goal has a sponsor at the level of the Board of Executive Directors who provides the necessary resources. The CSO reports to the CEO and chairs the Sustainability Committee. The committee's responsibilities include providing guidance on sustainability matters and facilitating their coordination across the organization. The committee convenes biannually to assess the general adequacy of sustainability management. Should a need for adjustment be identified, the committee makes recommendations to the management responsible.

50%

of our Board of Executive Directors members are women.

The Supervisory Board is closely monitoring the sustainable transformation: Here, its members are informing themselves on the progress of the Werra 2060 project.



The contents of this page are unaudited voluntary disclosures not included in the audit.

DECLARATION ON CORPORATE GOVERNANCE¹

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

In December 2024, 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" 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 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 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, which have only been introduced since introduced since 2023, 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 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 two different issues, which is why a deviation from this recommendation has been and will continue to be declared.

Kassel (Germany), December 2024"

¹ In accordance with Section 317 (2) sentence 6 HGB, the disclosures pursuant to Section 289f and Section 315d HGB contained in the "Declaration on corporate governance" are not subject to the audit.

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 carries 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 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 2024, the Annual General Meeting was held virtually. Shareholder rights were, therefore, 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), which was incorporated into the German Stock Corporation Act by the Act on the Introduction of Virtual Annual General Meetings of Stock Corporations and on Amendments to the Provisions of the German Cooperative and Insolvency and Restructuring Laws of July 20, 2022 (Federal Law Gazette of July 26, 2022, p. 1166 et seq.), allows Annual General Meetings to be held in the future without the physical attendance of shareholders or their proxies at the venue of the Annual General Meeting. Pursuant to Section 118a (1) sentence 1 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 2024 and 2025, if necessary, while observing all shareholder rights, was approved by the Annual General Meeting on May 10, 2023, with a majority of 82%. We will again hold a virtual Annual General Meeting in 2025. Although we had originally planned to hold this year's Annual General Meeting in person and preparations for this had already begun, after careful consideration we have decided to opt for a virtual Annual General Meeting again in 2025. Of course, we also considered the reasons that generally speak in favor of holding a virtual Annual General Meeting (cost optimization, increasing the number of participants, sustainability matters, etc.). Ultimately, however, our decision was mainly due to protest actions during the summer months last year, which were carried out in an alarming manner by locally organized groups in Kassel. Against this background, we had to assess immediately to what extent this posed a risk to the participants of the Annual General Meeting and how such a risk could be countered with adequate security measures, which in turn would have significantly increased the already considerably higher costs of holding the meeting in person. Our offers for talks were rejected, so that a constructive dialog, which we are generally willing to engage in, has not yet been possible. At the same time, we were informed by authorities in writing that incalculable public protests by a group could be expected. We had to decide in favor of a virtual meeting in fall 2024 to ensure the orderly and safe conduct of the Annual General Meeting while preserving all shareholder rights and to avoid high cancellation costs for the premises already rented.

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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

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. On October 23, 2024, the Supervisory Board resolved to expand the Strategy Committee from four to six members, with an equal number of shareholder and employee representatives.
- + The **Audit Committee** performs the tasks set out in AktG and the German Corporate Governance Code. In particular, 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 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 Chief Financial Officer (CFO) of Südzucker AG. This also includes sustainability reporting and its audit. Ms. Hölz (financial expert) has 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 also 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** (formerly the ESG Committee) advises the Supervisory Board, its committees, and the Board of Executive Directors. It deals 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. On October 23, 2024, the Supervisory Board resolved to expand the Sustainability Committee from four to 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 2024 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 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 is, therefore, a good 31% overall and 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, integrity, and independence. 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, product segments, production, and relevant technologies.
- + An appropriate number of members should have knowledge of the potash, salt, and agricultural sectors.
- + Knowledge of international markets and markets relevant to K+S should be present.
- + Experience in the strategic management of a company is an essential requirement.
- + Professional aptitude, particularly in compliance, risk and opportunity management, personnel, crisis management, co-

determination law, digitalization, mining, and technology, as well as in other subject areas, 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 in IT, in particular cyber risks and artificial intelligence, should be present 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.92**

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 IT 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: Specialist knowledge of potash, salt, and agriculture is just as necessary as specialist expertise in human resources, technology, mining, 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, sector expertise and 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 can fulfil its duties to monitor and advise on the management of the business, in particular with regard to the corporate strategy, in an excellent manner.

Each shareholder representative is also assigned a specific topic area based on their suitability, such as technical excellence, AI, 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.

The composition of the Supervisory Board also aims to ensure that the majority of shareholder representatives on the Supervisory Board are 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 qualification 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. 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 the above requirements are 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 results of the efficiency review were then presented at a meeting of the Supervisory Board. A working group of the Supervisory Board examined the results and suggested improvements from the efficiency review and developed proposals and measures. These include, for example, a process for the continuing education of Supervisory Board members and suggestions for further professionalizing the work of the Supervisory Board. The Supervisory Board has thoroughly examined the efficiency of its work and the results that confirm a constructive, open, and consistently professional cooperation. No significant deficits were found. The next review by an external consultant is planned for 2026.

SUPERVISORY BOARD OF K+S AKTIENGESELLSCHAFT – OVERVIEW OF QUALIFICATIONS PURSUANT TO RECOMMENDATION C.1 OF THE GERMAN CORPORATE GOVERNANCE CODE

B.92

	Dr. Andreas Kreimeyer	Ralf Becker	Petra Adolph	André Bahn	Carl-Albrecht Bartmer	Prof. Dr. Elke Eller	Lars Halbleib	Markus Heldt	Christiane Hölz	Michael Knackmuß	Thomas Kölbl	Gerd Kübler	Dr. Rainier van Roessel	Peter Trotha	Brigitte Weitz	Christine Wolff
General information	SR	ER	ER	ER	SR	SR	ER	SR	SR	ER	SR	ER	SR	ER	ER	SR
Member since	2015	2009	2018	2018	2024	2018	2022	2021	2023	2014	2017	2016	2020	2021	2020	2023
Appointed until the end of the ordinary Annual General Meeting	2025	2028	2028	2028	2028	2027	2028	2025	2027	2028	2026	2028	2025	2028	2028	2027
Independence	x				x	x		x	x		x		x			x
No overboarding ¹	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Age ²	69	59	60	56	63	62	46	66	52	49	62	57	67	41	61	64
Gender	male	male	female	male	male	female	male	male	female	male	male	male	male	male	female	female
Sector competence ³																
Potash	x			x	x		x			x	x	x			x	
Salt	x			x						x	x	x		x		
Agriculture	x				x			x			x					
Regional knowledge ^{3,4}																
Europe	x				x	x		x	x		x	x	x			x
North America	x				x			x			x	x	x			x
South America	x					x		x				x	x			
Asia/Pacific	x							x					x			x
Professional suitability																
Top level leadership	x				x	x		x	x		x		x			x
Human resources topics	x	x	x	x	x	x	x	x		x	x	x	x	x	x	x
Crisis management	x	x	x	x	x	x		x		x	x	x	x	x	x	x
Digitalization	x			x		x		x	x		x	x	x			
Co-determination	x	x	x	x		x	x	x		x		x	x	x	x	
Technology	x			x	x		x			x		x		x	x	x
Mining		x		x			x			x		x		x		x
Public affairs	x	x	x	x	x	x	x		x			x	x			
M&A	x					x		x			x		x			x
Financial competence																
Accounting	x	x	x		x	x			x		x		x			
Audit of financial statements		x	x				x				x					
IT competence																
Cyber risks/AI	x												x			
IT experience	x												x			
Sustainability criteria 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	x
Environment & Resources																
Water & Dissolved Residues and K+S Mining Specifics	x			x	x		x	x	x	x		x	x	x		x
Climate Change	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.

SR = Shareholder representative

ER = Employee representative

¹ In accordance with the German Corporate Governance Code.

² As of: December 31, 2024.

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 disclosures typical for the management report, also includes disclosures on the ESRS disclosure requirements ESRS 2 GOV-1, 23, 23a and 23b.

⁶ In addition to the disclosures typical for the management report, also includes 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 2024 FINANCIAL YEAR

(Status of disclosures on other Supervisory Board mandates and control bodies, unless stated otherwise: December 31, 2024)

**Dr. rer. nat. Andreas Kreimeyer (born 1955),
Degree in Biology**

Chairman of the Supervisory Board

Shareholder representative (independent member)

Entrepreneur (former member of the Board of Executive Directors and Research Executive Director of BASF SE, Ludwigshafen)

Mandate until the end of the 2025 Annual General Meeting
First appointed: May 12, 2015

Other Supervisory Board mandates:

- + K+S Minerals and Agriculture GmbH, Kassel (Chairman, group mandate)

**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 2028 Annual General Meeting
First appointed: August 1, 2009

Other Supervisory Board mandates:

- + Continental Reifen Deutschland GmbH, Hanover (Deputy Chairman)
 - + K+S Minerals and Agriculture GmbH, Kassel (Deputy Chairman, group mandate)
- Group companies of Shell Group:
- + Deutsche Shell Holding GmbH, Hamburg
 - + Shell Deutschland GmbH, Hamburg

**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 (until May 31, 2024 Chief Financial Officer of Südzucker AG, Mannheim)

Mandate until the end of the 2026 Annual General Meeting
First appointed: May 10, 2017

Other Supervisory Board mandates:

- + K+S Minerals and Agriculture GmbH, Kassel (group mandate)
- Group companies of Südzucker Group:
- + CropEnergies AG, Mannheim¹ (Member of the Supervisory Board) (until July 16, 2024)

Other supervisory bodies:

- Group companies of Südzucker Group:
- + Freiburger Holding GmbH, Berlin (Member of the Advisory Board) (until February 29, 2024)
 - + Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim (Member of the Advisory Board) (until February 29, 2024)

**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 2028 Annual General Meeting
First appointed: May 15, 2018

Other Supervisory Board mandates:

- + CEWE Stiftung & Co. KGaA, Oldenburg²
- + K+S Minerals and Agriculture GmbH, Kassel (group mandate)

¹ The listing of CropEnergies AG on the Frankfurt Stock Exchange was terminated at the end of February 28, 2024.

² Listed.

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 2028 Annual General Meeting

First appointed: May 15, 2018

Other Supervisory Board mandates:

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)

Carl-Albrecht Bartmer (born 1961), Degree in Agricultural**Engineering****Shareholder representative (independent member)**

Entrepreneur/Agriculturist

Mandate until the end of the 2028 Annual General Meeting

First appointed: January 23, 2024³

Other Supervisory Board mandates:

+ CLAAS KGaA mbH, Harsewinkel

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)
(since June 19, 2024)

+ Vereinigte Hagelversicherung VVaG, Gießen

Other supervisory bodies:

+ Nordsaat Saatzucht GmbH, Langenstein (Chairman 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 2027 Annual General Meeting

First appointed: May 15, 2018

Other Supervisory Board mandates:

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)

+ thyssenkrupp Steel Europe AG, Duisburg (until September 16,
2024)

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 2028 Annual General Meeting

First appointed: August 12, 2022

Other Supervisory Board mandates:

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)

Markus Heldt (born 1958), Industrial Clerk**Shareholder representative (independent member)**

Management Consultant

Mandate until the end of the 2025 Annual General Meeting

First appointed: May 12, 2021

Other Supervisory Board mandates:

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)

Other supervisory bodies:

+ Biotallys N.V., Gent/Belgien⁴ (Member of the Board of Directors
(non-executive))

Christiane Hölz (born 1972), 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 2027 Annual General Meeting

First appointed: May 10, 2023

Other Supervisory Board mandates:

+ Gelsenwasser AG, Gelsenkirchen⁴

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)

³ The court appointment took place on January 23, 2024. The decision of the district court was served on K+S on January 29, 2024. The election by the Annual General Meeting took place on May 14, 2024.

⁴ Listed.

**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 2028 Annual General Meeting
First appointed: July 11, 2014

Other Supervisory Board mandates:

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)

**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 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 2025 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, Köln⁵ (Member of the Supervisory Board, Chairman since May 24, 2024)

+ LANXESS Deutschland GmbH, Köln (Member of the Supervisory Board, Chairman since May 24, 2024)

**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 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**

Chairman of the Works Council Central Technology South, K+S Minerals and Agriculture GmbH, Kassel

Mandate until the end of the 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 2027 Annual General Meeting
First appointed: May 10, 2023

Other Supervisory Board mandates:

+ Hochtief AG, Essen⁵

+ K+S Minerals and Agriculture GmbH, Kassel (group mandate)

+ Sievert SE, Osnabrück

Other supervisory bodies:

+ Sweco AB, Stockholm⁵ (Member of the Supervisory Board)

☞ www.kpluss.com/supervisoryboard

⁵ Listed.

SUPERVISORY BOARD COMMITTEES AND THEIR MEMBERS

MEDIATION COMMITTEE

- + Dr. Andreas Kreimeyer (Chairman)
- + André Bahn
- + Ralf Becker
- + Thomas Kölbl

STRATEGY COMMITTEE

- + Dr. Andreas Kreimeyer (Chairman)
- + André Bahn
- + Ralf Becker
- + Markus Heldt
- + Peter Trotha (since October 23, 2024)
- + Christine Wolff (since October 23, 2024)

AUDIT COMMITTEE

- + Thomas Kölbl (Chairman, independent financial expert)
- + Petra Adolph
- + Ralf Becker
- + Lars Halbleib
- + Christiane Hölz (financial expert)
- + Dr. Andreas Kreimeyer

PERSONNEL COMMITTEE

- + Dr. Andreas Kreimeyer (Chairman)
- + Ralf Becker
- + Prof. Dr. Elke Eller
- + Michael Knackmuß

NOMINATION COMMITTEE

- + Dr. Andreas Kreimeyer (Chairman)
- + Dr. Rainier van Roessel
- + Christine Wolff
- + Carl-Albrecht Bartmer (since January 23, 2024)⁶

SUSTAINABILITY COMMITTEE (FORMERLY ESG COMMITTEE)

- + Christiane Hölz (Chairwoman)
- + Petra Adolph
- + Peter Trotha
- + Carl-Albrecht Bartmer (since January 23, 2024)⁶
- + André Bahn (since October 23, 2024)
- + Prof. Dr. Elke Eller (since October 23, 2024)

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. Matters 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.

Throughout the year, the Board of Executive Directors 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. For the members of the Board of Executive Directors, the Supervisory Board has introduced an age limit set at the age of 65. The initial appointment of members of the Board of Executive Directors shall be for a maximum of three years. Moreover, at least one member of the Board of Executive Directors should have international experience. The current composition of the Board of Executive Directors meets the criteria defined by the Supervisory Board.

The Supervisory Board has set a target of 25% for the equal participation of women and men in management positions. This, along with the participation requirement under Section 76 (3a)

⁶ The court appointment took place on January 23, 2024. The decision of the district court was served on K+S on January 29, 2024. The election by the Annual General Meeting took place on May 14, 2024.

Sentence 1 of the German Stock Corporation Act (AktG), was significantly exceeded with a value of 50% in the 2024 financial year without interruption. The 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, 2024)

Dr. Burkhard Lohr (born 1963), Degree in Business Administration

Chief Executive Officer (CEO)

Mandate until May 31, 2025

First appointed: June 1, 2012

Christina Daske (born 1985), Degree in Industrial Engineering and Economy

Member of the Board of Executive Directors, Labor Director

Mandate until November 30, 2026

First appointed: December 1, 2023

Dr. Christian H. Meyer (born 1971), Degree in Business Administration

Member of the Board of Executive Directors, CFO

Mandate until March 14, 2026

First appointed: March 15, 2023

Dr. Carin-Martina Tröltzsch (born 1968), Degree in Agricultural Engineering

Member of the Board of Executive Directors, COO

Mandate until February 19, 2026

First appointed: February 20, 2023

CHANGES IN THE BOARD OF EXECUTIVE DIRECTORS BY THE REPORTING DATE

Dr. Jens Christian Keuthen (born 1980), Lawyer

Member of the Board of Executive Directors

Mandate until January 31, 2028

First appointed: February 1, 2025

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 of the Board of Executive Directors.

☞ 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 and 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 excess 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.93**

	Date	Transaction	ISIN	Amount
Dr. Andreas Kreimeyer	05.09.2024	Bond purchase	XS2844398482	€101,344.00
Dr. Carin-Martina Tröltzsch	12.07.2024	Share purchase	DE000KSAG888	€5,452.23
Dr. Carin-Martina Tröltzsch	12.07.2024	Share purchase	DE000KSAG888	€10,164.57
Dr. Carin-Martina Tröltzsch	12.07.2024	Share purchase	DE000KSAG888	€4,922.63

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 2024, we published the directors' dealings notifications for the Supervisory Board and the Board of Executive Directors shown here: **B.93**

📄 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, 2024. The percentage of women had temporarily fallen to 0% as of the reporting date due to retirements (2023: 10%); as of June 1, 2025, it will increase to 17%. At the second level below the Board of Executive Directors, the target of 30% was almost reached as of the reporting date, with women holding 29% of the positions (2023: 29%).

👁 Sustainability statement/Combined non-financial statement, Governance information, Diversity strategy, Diversity and inclusion

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 (i.e., 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 has appointed the Head of the "Compliance, Risk & Auditing" unit to the function of Chief Compliance Officer (CCO) with the responsibility of ensuring an effective and legally compliant compliance management system in the K+S Group. He reports directly to the Chairman of the Board of Executive Directors and heads the global Governance, Risk, Compliance Committee (GRC Committee), which comprises the compliance and risk management officers of K+S Minerals and Agriculture GmbH as well as the heads of the central functions of the Company (e.g., Internal Auditing, Legal, Human Resources). The GRC Committee's tasks include advising on general compliance management issues and coordinating them throughout the Group, as well as regularly analyzing the general suitability of the compliance management system and, if weaknesses are identified, making recommendations for action to the respective responsible management. The Board of Executive Directors regularly reports to the Audit Committee and the Supervisory Board of K+S Aktiengesellschaft on the compliance management system.

By the end of the first quarter 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 193 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. 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:

- + EBITDA¹
- + Group earnings after tax, adjusted
- + Capital expenditure
- + Adjusted free cash flow²
- + Return on Capital Employed (ROCE)³
- + Net financial liabilities (including financial lease liabilities)/ EBITDA¹
- + Net debt/EBITDA¹

We control the Company, in particular, using the earnings indicator EBITDA¹. A derivation can be found in the "Report on economic position" on page 47. 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 EBITDA¹ of the K+S Group with the EBITDA¹ 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 59 and 61 of the "Report on the economic position". As we also want to maintain our current investment-grade rating, we generally strive for a maximum leverage ratio (net debt/EBITDA¹) of 1.5x. The indicator net financial liabilities/EBITDA¹ is also an important key performance indicator. The derivation of net financial liabilities or net debt can be found on page 62 of the "Report on the economic position".

👁 Remuneration report

Furthermore, we use the key performance indicator return on capital employed (ROCE³) for monitoring our financial targets. We derive value added from ROCE³ 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 57.

The comparison of actual and forecast business performance starting on page 50 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 52 and of the cash flow in the "Financial position" on page 58.

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 (ROCE³ > WACC).
- + Over the same cycle, we aim to achieve an average EBITDA¹-margin of more than 20%.
- + We generally strive for a maximum leverage ratio (net debt/EBITDA¹) of 1.5x.

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:

- + Lost-time incident rate (LTI rate)
- + Reduction of saline process water in Germany (up to and including 2024)
- + Sustainable supply chains, specified by the performance indicators "Proportion of critical suppliers aligned with the K+S Group Supplier Code of Conduct," "Coverage of purchasing volume by the K+S Group Supplier Code of Conduct" (up to and including 2024, respectively), and "Sustainability risk assessments for suppliers from certain countries" (since 2023)
- + Reduction in specific CO₂ emissions (since 2023)

👁 Remuneration report

The so-called LTI rate measures occupational accidents with lost time in relation to one million hours worked. Saline process water is the saline water produced in the mining treatment processes of potash production in Germany, which can no longer be further used in the treatment processes, used elsewhere, or sold as a

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 economic position" on page 53.

² The calculation of the key indicator "Adjusted free cash flow" can be found in the "Report on economic position" on page 61.

³ The calculation of the key indicator "ROCE" can be found in the "Report on economic position" from page 58 onwards.

product and for which disposal is, therefore, necessary. The "Proportion of critical suppliers aligned with the K+S Group Supplier Code of Conduct," "Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct" in relation to the purchasing volume in percent, and "Sustainability risk assessments for suppliers from specific countries" as a percentage of relevant suppliers are the sub-targets of the third control parameter "Sustainable Supply Chains." The specific CO₂ emissions are calculated as the ratio of the CO₂ 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, Neuhoof-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 226 onwards.

- 👁 Corporate strategy, Sustainability strategy
- 👁 Remuneration report

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 2024 financial year:

- + Lost-time incident rate (LTI rate)
- + Reduction of saline process water in Germany
- + Reduction in specific CO₂ emissions

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.

ADEQUACY AND EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND THE RISK MANAGEMENT SYSTEM⁴

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 2024 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 auditors of the combined non-financial statement of the K+S Group (limited assurance) for the financial years 2021 (for the first time) to 2023 were WP/StB Michael Conrad and Ms Elena Ollendiek; for the financial year 2024, the auditors were WP/StB Michael Conrad and WP

⁴ 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.

Thorsten Neumann. The audit of the content of the remuneration report and the audit of the LTI-relevant key figures with reasonable assurance were carried out for the 2022 financial year (for the first time) and subsequent financial years by WP/StB Michael Conrad and WP Thorsten Neumann as the responsible auditors.

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 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

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.

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 members of the Board of Executive Directors are governed by Section 84 AktG. Accordingly, 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

The Board of Executive Directors was authorized by the Annual General Meeting on June 10, 2020, 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 38,280,000.00 new registered shares (authorized capital) in return for cash and/or non-cash contributions during the period to June 9, 2025. On May 12, 2021, the Board of Executive Directors was authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before May 11, 2026, against 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). 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).

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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 of the share capital in the following cases:

- + For fractional amounts arising as a consequence of the right to subscribe.
- + In the case of capital increases in return for cash contributions up to a proportionate amount of the share capital of €19,140,000.00 (corresponding to 19,140,000 no-par value shares), if the issue price of the new shares is not significantly less than the stock exchange price of already listed shares of the same type and structure on the date when the issue price is finally agreed.
- + In the case of capital increases in return for assets up to a proportionate amount of the share capital of €19,140,000.00 (corresponding to 19,140,000 no-par value shares), 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.

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.

As a result of the option granted by the Board of Executive Directors to implement a capital increase with limited exclusion of the right to subscribe with the approval of the Supervisory Board until June 9, 2025 (authorized capital) or May 11, 2026 (authorized capital II), the Company will be given a widespread instrument with the help of which, for example, fast and flexible use can be made of the opportunities that present themselves to make acquisitions. The Board of Executive Directors will only make use of this option if there is an appropriate ratio between the value of the new shares and the value of the consideration.

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 bonds with warrants

The Board of Executive Directors is authorized until June 9, 2025, 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 €19,140,000.00, 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.

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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 undertakings 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.

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 bonds with warrants 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 €19,140,000.00 by issuing up to 19,140,000 registered shares with no par value (conditional capital). 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 June 9, 2025. 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 June 9, 2025, based on the authorizing resolution of the Annual General Meeting held on June 10, 2020, 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 June 9, 2025, based on the authorizing resolution of the Annual General Meeting held on June 10, 2020, who are required to convert, fulfill their conversion obligation; or if the Company elects before

June 9, 2025, based on the authorizing resolution of June 10, 2020, 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.

In addition to the traditional options for raising outside and equity capital, issuing convertible bonds and/or warrant-linked bonds can also provide an opportunity to take advantage of attractive financing alternatives on the capital markets depending on the market situation. The Board of Executive Directors believes that it is in the Company's interests that this financing option is also available to the Company. Issuing convertible bonds and/or warrant-linked bonds makes it possible to raise capital under attractive conditions. The conversion and/or option premiums achieved benefit the Company's capital base, thereby enabling it to take advantage of more favorable financing opportunities. The other possibility provided for, in addition to the granting of conversion rights and/or warrants, to create conversion obligations, widens the scope for structuring this financing instrument. The authorization provides the Company with the necessary flexibility to place the bonds itself or through direct or indirect holding companies. The option to exclude the right to subscribe allows the Company to make rapid use of advantageous stock exchange situations and to place bonds on the market quickly and flexibly under attractive conditions.

AUTHORIZATION TO ACQUIRE AND USE OWN SHARES WITH THE OPTION TO EXCLUDE SHAREHOLDERS' SUBSCRIPTION RIGHTS

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.

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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. Shares must be withdrawn from circulation in accordance with Section 237 (3) No. 3 AktG without a capital reduction in such a way that withdrawal results 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 235. The existing compensation 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

IDENTIFICATION¹

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 MANAGEMENT¹

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 IMPACTS RELATED TO SUSTAINABILITY CONCERNS¹

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 also arise in addition to the impact on sustainability concerns, which are difficult or impossible to quantify.

The non-financial impact is identified and qualitatively assessed based on our central sustainability analyses as well as on the potential for damage and the probability of occurrence. We report on significant risks and opportunities in accordance with our selected reporting standard, the European Sustainability Reporting Standards (ESRS).

¹ In addition to the disclosures typical of the management report, the section marked in green also contain disclosures on the ESRS disclosure requirements ESRS 2 IRO-1, 53c iii and 53f.

Systems and concepts for managing developments or events that may have an impact on the above aspects are part of our sustainability management and are described in the "Sustainability statement/Combined non-financial statement".

👁 Sustainability statement/Combined non-financial statement

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 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.94, B.95**

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 continuously 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 2025 – 2027

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:

- + 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.94** provides an overview of the assessment of opportunities and the change in assessment compared with the previous year.

OPPORTUNITIES 2025 – 2027

B.94

	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						
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.95 provides an overview of the assessment of risks and the change in assessment compared with the previous year.

RISKS 2025 – 2027

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 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	x ³	x ³					
Pandemics and natural disasters	possible	↑	moderate	x ⁴						
Geopolitical developments: 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 ^{5,6}					x ^{5,6}
Collateral security under mining law	possible		moderate							
Operational risks										
Acquisitions and investments	possible	new	moderate							new
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 ⁷
Carbon dioxide inclusions in deposits	possible		moderate							
Damage due to rock bursts	unlikely		significant							x ⁸
Water inflow	unlikely		significant							
Compliance	unlikely		moderate			x ^{9,10}				
Non-compliance with regulations on occupational exposure limits underground	possible		moderate							
Loss of suppliers and supply bottlenecks	unlikely	↓	significant							↑
Personnel	unlikely		moderate							x ¹¹
IT security	possible		moderate							
Corporate security	unlikely	new	moderate							new
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 Weather-related restriction of the disposal routes for dissolved mining residues at the Werra plant.

4 Restriction of logistics due to extreme weather events in Canada.

5 Loss of discharge permit for saline water in Hesse.

6 Permanent restriction of the disposal options for solid production residues.

7 Significant changes in the amount or quality of raw salt deposits.

8 Mining damage.

9 Violations of antitrust and competition law.

10 Temporary withdrawal of operating license.

11 Impact of negotiations and agreements on collective bargaining.

RISKS 2025 – 2027

B.95

	Net probability of occurrence	Net benefit 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 next two years will be accompanied by corresponding increases in demand. Should the market not be prepared to absorb additional volumes entirely, this could increase competitive pressure during a transitional period 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.

There is currently a threat of US tariffs on goods from Mexico and Canada. We only export comparatively small volumes of potash fertilizers from our Canadian production site to the United States. It remains to be seen whether the new US government will ultimately only impose import tariffs on products that the country itself can produce in sufficient volume. This is not the case for potash fertilizers, which means that the US agricultural industry is dependent on potash fertilizer imports.

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

The impact on the Company depends on the duration and intensity of these events. Nevertheless, we consider the long-term drivers to be still 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.

In 2024, the situation in the Agriculture customer segment has been characterized by low prices for potash fertilizers and slightly lower sales volumes compared with the previous record level from 2020/21. Experts do not expect potash prices to rise significantly until the end of the 2020s.

Insofar as farmers use their uncultivated areas that may still be available to them, compensate for the reduced or suspended fertilization from 2022 to 2023, 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 US 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, the supply volumes of BPC and Uralkali have largely returned to normal, leading to a recovery in global supply, accompanied by a corresponding increase in demand. Further developments on the supply side are difficult to assess, also due to geopolitical uncertainties, but would mainly affect regional distribution and would not lead to a significant increase 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 2025.

👁️ **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:	possible (↑)
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.

Extreme weather events, particularly in Canada, can affect the availability of logistics processes and lead to production restrictions.

GEOPOLITICAL DEVELOPMENTS: ENERGY AVAILABILITY IN EUROPE

Net probability of occurrence:	unlikely
Net loss potential:	moderate

Since June 23, 2022, the gas emergency plan alert level declared by the German Federal Ministry for Economic Affairs and Climate Action (BMWK) has been in force in Germany. 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 2024/2025 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 as a result of ongoing geopolitical developments, so that about 50% of our European natural gas requirements for 2025 are now fixed in price. Approximately 40% of the gas needed at our European sites in 2026 and 20% of the gas needed in 2027 have already been hedged. With an average gas price of about €40/MWh for the volumes we have hedged for 2025, we can plan our energy costs with a reasonable degree of certainty.

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. Only the Wintershall site of the Werra plant is supplied with energy 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 2024/2025. 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. We are preparing the (partial) switch to identified alternatives at all sites in the medium term.

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

RISKS ARISING FROM CHANGES IN LEGAL ENVIRONMENT

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, 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 long-term planning security regarding the disposal of saline water from the Werra and Neuhoef-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 Neuhoef-Ellers plants to discharge dissolved residues totaling up to five 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. As the examination is still ongoing, a decision could not be made in 2024.

The target values set for the entire management period are ambitious. We will, however, take all necessary measures to achieve our target of no longer discharging process water from potash production into the Werra river from 2028 onwards. An important step in safeguarding this goal is the Werra 2060 project. Here, the transformation of production at the Unterbreizbach and Wintershall plants will more than halve 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.

📄 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 the 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 and is accompanied by complex technical and geological issues as well as political implications. Against this background, it is no longer to be expected that a positive decision will be made with regard to the specific issue of the application for stacking in the southwest field of Springen alone. This does not have a significant impact on the corresponding risk.

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. 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 (new)

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 2027. 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.

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.

It cannot be ruled out that K+S will be involved in further court and arbitration proceedings with suppliers in connection with the supplies and services procured as part of the construction of the Bethune potash plant. We also already asserted reimbursement claims against contracting parties involved in the project. The outcome of potential legal disputes, which can take an extended period to clarify, is very difficult to predict. This could result in cash outflows or inflows that negatively or positively affect the site's profitability. The impact in terms of liquidity and earnings varies significantly. Internal measures are taken to ensure a continuous claim management process with the aim of processing K+S's existing receivables from suppliers and recovery claims to achieve the best possible outcome.

We successfully sold our American salt business on April 30, 2021. As is customary in transactions of this kind, risks exist, such as risks arising from liability clauses and tax risks.

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 CO₂ certificate prices in the medium term by concluding fixed supply agreements. We have already covered around 90% of our natural gas requirements in Canada for 2025 and around 70% for 2026, as well as around 50% of our European natural gas requirements for 2025 and around 40% or 20%, respectively, for 2026 and 2027. More details on supply agreements can be found on page 200 under "Geopolitical developments: Energy availability in Europe". We have already secured the majority of the

need for CO₂ 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 41 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 CO₂ 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 developments: 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 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 sharp rise in 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 are implementing 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 CO₂.

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

The German Federal Ministry of Labor and Social Affairs (BMAS) has extended the transitional period for the application of the new occupational exposure limits for nitrogen oxides and particulate diesel emissions in underground mining to August 21, 2025. Compliance with the occupational exposure limits is largely dependent on the completion of the procurement and commissioning of the new mobile machines and vehicles as well as the completion and commissioning of the production plant for the new low-emission explosives. According to the current planning, the gradual conversion of the mines to the low-emission granular explosive can begin in the second quarter of 2025. Full capacity is to be reached by the end of the transition period.

There remains a residual risk in the construction and commissioning of the explosives plant, which could result in restrictions on extraction in some areas of the German K+S sites if this occurs.

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

Competition for qualified management and specialist staff is intense in all regions in which we operate. The potential loss of employees in key positions and the demographic challenges in the recruitment of new employees (keyword: shortage of skilled workers) constitute a fundamental risk.

K+S wants to be an attractive employer both 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 employees in the long term as well as retain qualified specialists and managers on a long-term basis. Furthermore, with our focus on personnel diversity regarding religion and ideology, social background, gender and gender identity, age, sexual orientation, physical and mental abilities, as well as ethnic origin and nationality, we want to leverage the full potential of the labor market. With this strategy and increased cooperation with selected universities, we offer promising career prospects to qualified specialists and managers.

Collective bargaining can present both risks and opportunities. Strikes and work stoppages, which can significantly disrupt operations during negotiations, as well as higher wage settlements and/or reductions in collectively agreed working hours, can result in significant financial burdens.

- 👁 Employees
- 🌱 Sustainability statement/Combined non-financial statement, Social information

INFORMATION SECURITY

Net probability of occurrence:	possible
Net loss potential:	moderate

Our IT systems provide a high level of support for almost all corporate functions. IT security risk lies primarily in the loss of availability, integrity, and confidentiality of information due to external attacks (for example, hackers, viruses) and internal risks (for example, 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.

We align our management systems, information security measures, and, therefore, our internal regulations with ISO 27001:2022 to ensure information security.

The scope and effectiveness of our numerous security measures are regularly reviewed by independent experts to minimize risks. The information security management system of the K+S Group was externally audited in 2020 and 2023. Furthermore, an annual review is carried out by the cyber insurer of K+S Aktiengesellschaft as part of a risk dialogue. Moreover, penetration tests are carried out on selected systems by an external service provider.

Information security training courses are held annually for employees with PC workstations. In addition, reports are communicated to all employees on the K+S company portal throughout the year, especially when there is cause for concern. Targeted training is also provided to employees who are identified in internal phishing simulations. Employees also receive regular external training in the area of information security.

The IT management, the Head of "Compliance, Risk & Auditing", and the IT management team are informed about relevant information security and data protection issues at the Security Steering Committee meetings, which are held at least once every ten weeks. In addition, a management review is conducted once a year in which the IT Security Officer informs IT management and the next level of management about the status of the information security management system. The Board of Executive Directors is regularly informed about the threat situation and new legal regulations.

To date, there have been no breaches of information security with a significant impact on the K+S Group. Minor incidents have been recorded, but without significant consequences. After certain incidents, lessons-learned events were held to improve the information security management system. Insurance to cover claims arising from the failure of IT systems has been extended for cyberattacks.

CORPORATE SECURITY

Net probability of occurrence:	unlikely (new)
Net loss potential:	moderate (new)

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.

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 of our Group reporting (the euro). In the case of this risk, we make a distinction between transaction and translation risks. While the risk relates to negative exchange rate developments, positive exchange rate developments may have an advantageous impact on earnings and equity, therefore, presenting an opportunity.

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 June 7, 2024, 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, 2024, available liquidity amounted to €1,322 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 CUSTOMER

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.

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.94** and **B.95** from page 195 onwards.

As part of the update of our risk and opportunity portfolio, we have added the risk category "Acquisitions and investments" (in connection with the Werra 2060 project) and the risk category "Corporate security" (in view of a generally increasing threat situation). In addition, we now assess the net probability of occurrence as low and the net loss potential as significant for the risk categories supplier default and supply bottlenecks.

The risk and opportunity category “Macroeconomic development” is now analyzed separately for the Agriculture and Industry+ customer segments.

The intended permanent underground storage of highly concentrated saline water in the Springen field (Merkers mine, Thuringia) as a further component of the existing extensive local and off-site wastewater disposal system and, at the same time, to secure a legacy from the old Central German potash production has been and is accompanied by complex technical and geological issues as well as political implications. Against this background, it is no longer to be expected that a positive decision will be made on the specific issue of the application for storage in the southwest field of Springen alone. This has no significant impact on the corresponding risk assessments.

Due to the persistently low potash prices in the Agriculture customer segment in 2024 and the continued high capital expenditure on our Werra 2060 transformation project and the ramp-up of Bethune over the next few years, the expected cash flow generation is limited without price momentum for agricultural products. We, therefore, consider an upgrade of the rating unlikely in the period under review.

We now assess the impact of exchange rate fluctuations as moderate due to a higher hedging rate of our transaction risks.

Due to the reallocation of the individual risk “Restriction of logistics due to extreme weather events in Canada” to the “Pandemics and natural disasters” risk category (previously: “Weather-related additional costs”), the net probability of occurrence changes to possible.

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

There were no significant changes in the economic environment or the industry situation after the end of the financial year.

Sustainable transformation pays off

Elevated capital expenditure

Our capital expenditure is expected to stay elevated as part of the sustainable and economic transformation (primarily from 2024 to 2027, with the investment level in 2024 building up accordingly, decreasing in 2027, and returning to normal levels from 2028). Our robust balance sheet and enhanced operating performance ensure that we can finance the transformation projects using our own resources and achieve at least break-even free cash flows, even at the lower end of the cycle. Adjusted free cash flow and distribution potential will improve significantly even at low potash prices following the phase of elevated capital expenditure. An increase in potash prices would have an additional positive impact.



Ramp-up Bethune

On the other side of the Atlantic, we continue to focus on the ramp-up of our potash plant in Bethune. With the expansion of secondary mining, we will increase production capacity from the current level of two million tonnes per year to four million tonnes per year over the long term. This water- and energy-efficient process will gradually and significantly improve our cost position.

Werra 2060

Our lighthouse project Werra 2060 will make domestic potash production more sustainable and more competitive within just a few years. We are taking a major step towards decarbonizing our European production. At the same time, the project will extend the lifetime of the integrated plant, enabling us to remain a guarantor of long-term value creation and secure jobs.

K+S Corporate Strategy ↗

The contents of this page are unaudited voluntary disclosures not included in the audit.

REPORT ON EXPECTED DEVELOPMENTS

For the 2025 financial year, we expect EBITDA to range between €500 million and €620 million (2024: €557.7 million) and, despite the elevated capital expenditure at the Werra and Bethune sites, at least break even in terms of adjusted free cash flow (2024: €62.4 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.96**

Forecasts for 2025 indicate continued weak growth in global production of +3.3% (IMF) and +3.1% (IfW), following stable growth at a low level of +3.2% in each case in 2024. The situation varies considerably from region to region: in the eurozone, growth remains restrained, with Germany lagging behind the other eurozone countries. The global economic expansion, which is largely driven by the services sector, is in a phase of moderate momentum and increased economic policy uncertainty.

Inflation is currently declining only slowly, due to continued increases in service prices and stable energy prices compared to last year. While inflation is expected to continue to move slowly 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 households become more confident in the face of a normalizing labor market, rising real incomes, and declining inflation, particularly for energy and food, and reduce their savings rate, which in many countries is still significantly higher than before the pandemic, thereby providing additional impetus to the economy through increased consumption.

In Germany, a slight improvement in the gross domestic product of +0.3% is expected in 2025 (2024: -0.2%) (IMF). In the eurozone, growth of +1.0% is expected following +0.8% in 2024 (IMF). China will have almost reached its growth target of +5% for 2024. Despite expansionary economic policies, however, growth there will remain modest. China's gross domestic product is expected to grow by +4.6% in 2025 (IMF), compared with +4.8% in 2024 (IMF).

PERCENTAGE CHANGE IN GROSS DOMESTIC PRODUCT

B.96

in %; real	2021	2022	2023	2024e	2025e
Germany	+2.7	+1.8	-0.3	-0.2	+0.3
Euro area	+5.2	+3.4	+0.4	+0.8	+1.0
World	+5.9	+3.5	+3.3	+3.2	+3.3

Source: IMF; e = expected

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. The generally still attractive price conditions in agriculture should provide an incentive to increase the yield per hectare through a balanced or higher use of fertilizers in the event of undersupply.

After Russia and Belarus have fully regained their market position, especially outside the European and North American markets, while global capacities have been fully utilized in 2024, we expect global potash demand to increase in 2025. This has already led to a tangible price recovery 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 2025, demand for products in the Industry+ customer segment should follow a positive trend overall.

The market recovery in the European chemical industry should lead to a further increase in demand compared with the previous year. Strong demand is also expected for salt products for other industrial applications (e.g., the animal nutrition industry, water treatment, as well as the oil and gas industry), which has already resulted in positive price trends at the end of 2024. 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 relatively stable demand assuming average winter weather conditions in the fourth quarter.

EXPECTED DEVELOPMENT OF EARNINGS, FINANCIAL POSITION, AND PLANNED CAPITAL EXPENDITURE

For the 2025 financial year, we expect EBITDA to range between €500 million to €620 million (2024: €557.7 million). At the upper end of the range, we assume a further tangible recovery in the price of potassium chloride in Brazil in the spring season compared with the level reached in mid-February 2025, 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 7.7 million tonnes. If prices for potassium chloride in Brazil were to average for the year at the level seen at the end of 2024, an EBITDA at the lower end of the range could be achieved with sales volumes of 7.5 million tonnes in the Agriculture customer segment (excluding trade goods). At the same time, higher energy and personnel costs cannot be fully offset by material cost reductions.

Adjusted Group earnings after tax are expected to be on a similar level as in the previous year (2024: €3.6 million).

Adjusted free cash flow from continuing operations should at least break even (2024: €62.4 million), despite the elevated capital expenditure as part of the Werra 2060 and Ramp-Up Bethune projects. The capital expenditure of the K+S Group in 2025 should amount to around €550 million (2024: €530.8 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 from continuing operations, we will set priorities here and, where possible, manage the volume of capital expenditure accordingly. In the 2025 financial year, return on capital employed (ROCE) should be on a similar level as in the previous year (2024: 0.0%).

After shareholder participation in the Company's success, the net asset position should continue to be roughly balanced at the end of the year (December 31, 2024: €31.1 million). Net debt should, therefore, consist mainly of non-current provisions, particularly for mining obligations, and lease liabilities, and remain roughly stable compared to December 31, 2024 (€1,444.7 million). The key performance indicators of net debt (including financial lease liabilities)/EBITDA and net debt/EBITDA should also be roughly at the previous year's level.

Our forecast for the full year 2025 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 7.5 to 7.7 million tonnes (2024: 7.6 million tonnes).
- + In line with the possibilities described for the market environment in the Agriculture customer segment, we assume a further tangible recovery 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 2025, which will also have an impact on other markets and product groups served by us and can be maintained throughout the second half of the year. This would result in a slight increase in the average price (excluding trade goods) for our product portfolio compared to the full year 2024 (2024: €316/t). If average potash prices in Brazil for the year are at the level seen at the end of 2024, EBITDA could be at the lower end of the range. This would result in an annual average price for our product portfolio (excluding trade goods) comparable to the second half of 2024.
- + For the de-icing salt business, assuming average weather conditions in the fourth quarter, we expect sales volumes of about 2 million tonnes for the 2025 financial year (2024: 1.96 million tonnes; normal year: 2.0 to 2.3 million tonnes).
- + We expect, that higher energy and personnel costs cannot be fully offset by material cost reductions.
- + An average spot exchange rate of 1.10 EUR/USD (2024: 1.08 EUR/USD) is assumed for the EUR/USD exchange rate. Including currency hedging, this corresponds to an average annual rate of 1.09 EUR/USD (2024: 1.05 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 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 €0.15 per share for the 2024 financial year (total dividend payout: €26.9 million) to the Annual General Meeting (previous year: dividend of €0.70 per share; total dividend payout: €125.4 million). This represents a distribution of 43% of the adjusted free cash flow from continuing operations in 2024 (previous year: 40% of the adjusted free cash flow from continuing operations in 2023).

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 2023 – 2025, 2024 – 2026, 2025 – 2027)

The LTI rate measures lost time incidents per million hours worked. For 2025, we expect the LTI rate to remain roughly stable compared to the significantly improved level already achieved in 2024 (2024: 5.4).

SPECIFIC CO₂-EMISSIONS (RELEVANT FOR LONG TERM INCENTIVE I 2023 – 2025, 2024 – 2026, 2025 – 2027)

The specific CO₂ emissions, as calculated by the ratio of the CO₂ 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. (2024: 262.2 kg per tonne).

GENERAL STATEMENT ON THE EXPECTED DEVELOPMENT OF THE K+S GROUP

For the current year 2025, we expect global potash demand to increase. This has already led to a tangible price recovery 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 2025 financial year, we expect EBITDA to range between €500 million and €620 million (2024: €557.7 million). At the upper end of the range, we assume a further tangible recovery in prices of potassium chloride in Brazil during the spring season compared with the level reached in mid-February 2025, 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 7.7 million tonnes. If prices for potassium chloride in Brazil were to average for the year at the level seen at the end of 2024, an EBITDA at the lower end of the range could be achieved with sales volumes of 7.5 million tonnes in the Agriculture customer segment (excluding trade goods). At the same time, higher energy and personnel costs cannot be fully offset by material cost reductions.

Adjusted free cash flow from continuing operations should, nevertheless, at least break even, taking into account the continued elevated capital expenditure of around €550 million in total, particularly at the Werra site and in Canada.

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 2024 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 169.

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 186 onwards.

REMUNERATION REPORT

The disclosures pursuant to Section 162 of the German Stock Corporation Act (AktG) are included in the "Remuneration report" from page 221 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 32 and page 182 onwards.

INCOME STATEMENT OF K+S AKTIENGESELLSCHAFT¹

B.97

in million €	2023	2024
Revenues	163.8	165.7
Cost of goods sold and services rendered to generate revenue	-159.4	-165.0
Gross profit	4.4	0.7
Selling expenses	-5.2	-4.6
General and administrative expenses	-30.3	-30.1
Research costs	-3.0	-1.7
Other operating income	66.6	36.4
Other operating expense	-135.1	-103.9
Income from equity investments	83.7	133.8
Other interest and similar income	41.8	27.1
Interest and similar expenses	-137.9	-156.1
Taxes on income and earnings	-52.5	-0.1
Earnings after tax/net loss for the year	-167.4	-98.5
Withdrawal from other revenue reserves	292.8	125.4
Income from capital reduction	12.3	–
Transfer to capital reserve in accordance with Section 237 (5) AktG	-12.3	–
Release of revenue reserves due to allocation to capital reserves	12.3	–
Expense from elimination of own shares	-12.3	–
Accumulated profit	125.4	26.9

¹ A detailed income statement is provided in the 2024 annual financial statements of K+S Aktiengesellschaft.

**BALANCE SHEET OF K+S AKTIENGESELLSCHAFT –
ASSETS****B.98**

in million €	Dec. 31, 2023	Dec. 31, 2024
Intangible assets	10.9	6.5
Property, plant, and equipment	73.1	73.7
Financial assets	6,421.2	6,273.4
Non-current assets	6,505.2	6,353.6
Inventories	3.8	5.0
Receivables and other assets	458.8	331.2
Securities	–	95.6
Cash on hand, bank balances	59.9	127.5
Current assets	522.5	559.3
Prepaid expenses	4.9	11.8
Excess of plan assets over post-employment benefit liability	0.3	1.3
Total Assets	7,032.9	6,926.0

**BALANCE SHEET OF K+S AKTIENGESELLSCHAFT –
EQUITY AND LIABILITIES****B.99**

in million €	Dec. 31, 2023	Dec. 31, 2024
Issued capital	179.1	179.1
Capital reserve	713.9	713.9
Retained earnings	1,446.5	1,321.1
Accumulated profit	125.4	26.9
Equity	2,464.9	2,241.0
Provision for pension and similar obligations	–	1.9
Tax provisions	20.4	22.5
Other provisions	414.8	426.6
Provisions	435.2	451.0
Liabilities	4,132.8	4,234.0
Total equity and liabilities	7,032.9	6,926.0

EARNINGS POSITION

At €165.7 million, revenues of K+S Aktiengesellschaft were above the level of the previous year (2023: €163.8 million). Revenues in the animal hygiene sector recorded a price-related decline of 4%. Revenues in the IT sector rose by 7% due to higher project service charges, and other revenues rose by 3% due to an increase in assistance charges.

In particular, higher personnel costs and higher costs for consulting services led to the increase in the cost of sales from €159.4 million in 2023 to €165.0 million in 2024.

At €0.7 million, gross profit was down on the previous year's figure of €4.4 million.

Other operating income decreased by €30.2 million to €36.4 million (2023: €66.6 million). This was mainly attributable to lower income from exchange-rate hedging transactions and from the conversion of receivables and bank balances in foreign currencies.

Other operating expenses decreased from €135.1 million to €103.9 million. This is attributable to lower expenses from currency translation and expenses from hedging transactions. Expenses for decommissioned plants were also lower in the current financial year than in the previous year. By contrast, expenses for pensions and other post-employment benefits increased. Furthermore, impairment losses on intangible assets were recognized in the financial year.

The income from investments increased by €50.1 million from €83.7 million in 2023 to €133.8 million in 2024. This increase resulted mainly from the profit transfer of K+S Beteiligungs GmbH, which rose from €6.5 million in 2023 to €43.1 million in 2024, and the earnings contribution of K+S Holding GmbH in the amount of €50.0 million in the current financial year (2023: €30.2 million). Further income from investments resulted from the profit transfer of K+S Minerals and Agriculture GmbH in the amount of €38.9 million (2023: €44.9 million) and K+S Versicherungsvermittlungs GmbH in the amount of €1.7 million (2023: €2.1 million).

As part of other interest and similar income, the decline from €41.8 million in 2023 to €27.1 million in 2024 was mainly attributable to lower interest income from affiliated companies and lower interest income from the cover assets for long-term provisions.

Mainly as a result of increased interest expenses for cash pool liabilities at affiliated companies and interest expenses for debt instruments, interest, and similar expenses rose from €137.9 million in 2023 to €156.1 million in the current financial year.

Taxes on income and earnings decreased significantly from €52.5 million in 2023 to €0.1 million in the current financial year. Due to the negative earnings before tax of €-98.4 million, the income tax expense in the current year was, as expected, low. In the previous year, despite negative earnings before taxes (€-114.9 million), there was a positive taxable result due to valuation differences in mining provisions. **B.97**

FINANCIAL POSITION

Non-current assets decreased by €151.6 million to €6,353.6 million (2023: €6,505.2 million) in the financial year, in particular due to longer-term securities that matured as planned (decrease: €147.8 million). The share of non-current assets in total assets amounted, therefore, to 92% (2023: 92%). Overall, total assets decreased by €106.9 million to €6,926.0 million in the 2024 financial year. Current assets amounted to €559.3 million at the reporting date, compared with €522.5 million in the previous year. Mainly due to lower receivables from inter-company payments overall, receivables from affiliated companies declined from €371.1 million in the previous year to €226.7 million in the past financial year. As of December 31, 2024, the Company held short-term securities in the amount of €95.6 million (2023: €0.0 million), which are used for liquidity management. **B.98** Information on the development of the adjusted free cash flow of the K+S Group can be found on page 61.

At €2,241.0 million, equity was below the previous year's level (2023: €2,464.9 million). The equity ratio as of the reporting date was 32% (2023: 35%).

The liabilities to affiliated companies in the amount of €3,698.7 million (2023: €3,714.1 million) mainly comprise cash pool liabilities. In the 2024 financial year, liabilities increased by a total of €101.2 million from €4,132.8 million to €4,234.0 million. This increase is mainly attributable to the issue of a corporate bond in June 2024 and the repayment of the bond that matured in 2024. In addition, the Company repaid commercial paper issued at the end of 2023. As of the reporting date, the Company had provisions of €451.0 million, which were predominantly long-term in nature. The Company was mainly financed from funds available on a long-term basis. **B.99**

EMPLOYEES

K+S Aktiengesellschaft had an average of 872 employees during the year (2023: 829 employees). The share of women was 39% and the share of men 61% (2023: 39% women, 61% men). The number of trainees was 31 (2023: 27 trainees). The total number of occupational accidents (TIs) was 9 (2023: 12) with an accident log rate (TI rate) of 8 (2023: 11.4) and "lost time injuries per million hours worked" (LTI rate) of 0 (2023: 1.9). At 3.6%, the proportion of severely disabled employees in the financial year was below the previous year's level (2023: 4.1%).

DIVIDEND

K+S Aktiengesellschaft reports an accumulated profit of €26.9 million for the 2024 financial year, taking into account the appropriation from retained earnings resolved by the Board of Executive Directors (2023: €125.4 million). For the 2024 financial year, the Board of Executive Directors and the Supervisory Board intend to propose a dividend of 15 cents per share to the Annual General Meeting on May 14, 2025. **B.100**

👁 Report on expected developments; Shareholders' participation in the Company's success

APPROPRIATION OF PROFITS		B.100
in million €	2023	2024
Dividend per share (€)	0.70	0.15
Total dividend payout based on 179,100,000 no-par value shares eligible for dividend payment	125.4	26.9
Transfer to retained earnings	–	–
Accumulated profit	125.4	26.9

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 66 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 193 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 185.

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 211.

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 213.

REMUNERATION REPORT

C

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REMUNERATION REPORT

Dear shareholders,

On behalf of the Supervisory Board and the Board of Executive Directors of K+S Aktiengesellschaft, I am pleased to present to you the 2024 Remuneration Report. The Supervisory Board carefully considered the feedback from the Annual General Meeting as well as the suggestions from discussions with investors and implemented the following improvements in advance of the Annual General Meetings in 2023 and 2024:

- + Introduction of a "share ownership guideline".
- + Increased measurability and transparency of the performance factor in the STI (publication of specific targets and criteria for the Board of Executive Directors as well as individual values for the achievement of the performance parameters).
- + Adjustment of the multipliers for the remuneration of individual members of the Board of Executive Directors compared to an ordinary member of the Board of Executive Directors for a differentiated determination of the fixed and variable remuneration depending on the area of responsibility, the complexity of the tasks, and/or the experience of the respective member of the Board of Executive Directors.
- + Termination of service agreements for the Board of Executive Directors: In the event of the revocation of the appointment as a member of the Board of Executive Directors, as a rule a severance payment of 1.5 times the fixed remuneration; change of control: two instead of three years' remuneration as upper limit.

While the current remuneration system was approved by more than 90% of the Annual General Meeting in 2024, the remuneration report for 2023 was approved by only 49% of the Annual General Meeting in 2024 as a result of the retrospective analysis. We have also taken this into account in our intensive dialogue with investors.

We are aware that our current remuneration system does not fully comply with the German Corporate Governance Code. However, we do not believe that an adjustment is necessary as we do not want to interfere with existing Board of Executive Directors' service agreements. Nevertheless, the Supervisory Board intends to further develop the remuneration system and adapt it to the German Corporate Governance Code. As the majority of the current Board of Executive Directors' mandates expires in 2026, a further developed remuneration system will be submitted to the Annual General Meeting in 2026 for approval and will be included in the new Board of Executive Directors' service agreements.

On behalf of the Supervisory Board and the Board of Executive Directors, I would like to thank our shareholders for their feedback and commitment. We will continue this intensive dialogue in the years ahead.

On behalf of the Supervisory Board
Dr. Andreas Kreimeyer
Chairman of the Supervisory Board

*yours
Andreas Kreimeyer*

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 2024 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 meets the requirements under Section 162 of the German Stock Corporation Act (Aktiengesetz, AktG). The Supervisory Board of K+S Aktiengesellschaft has resolved 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

There were no changes to the Board of Executive Directors in the year under review. The Supervisory Board appointed Dr. Jens Christian Keuthen as a member of the Board of Executive Directors as of February 1, 2025. He will succeed Dr. Christian H. Meyer as Chief Financial Officer as of June 1, 2025. From that date, Dr. Meyer will assume the position of Chairman of the Board of Executive Directors.

As of the reporting date, changes to the Supervisory Board were as follows: Mr. Carl-Albrecht Bartmer was appointed as a member of the Supervisory Board by court order as of January 23, 2024. The decision of the district court was delivered to K+S on January 29, 2024. On May 14, 2024, Mr. Carl-Albrecht Bartmer was elected by the Annual General Meeting as a member of the Supervisory Board representing the shareholders.

REMUNERATION OF THE BOARD OF EXECUTIVE DIRECTORS

OVERVIEW OF THE REMUNERATION SYSTEM

The remuneration system of the Board of Executive Directors 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 goals, measured in terms of the development of the Company.

Financial as well as non-financial performance criteria are used to determine the payment of variable remuneration components. For instance, the short-term incentive (STI) has a performance factor that acts as a multiplier on the STI and is measured by the achievement of agreed, specific goals. The long-term incentive (LTI), 50% of which is linked to the achievement of non-financial sustainability goals, focuses more on long-term corporate governance. Another 50% of the long-term incentive is based on the share price performance, providing an incentive to increase the value of the Company on a long-term and sustainable basis.

The criteria for the appropriateness of remuneration include, in particular, the tasks and performance of the Board of Executive Directors, a comparison with the remuneration of senior executives in Germany and the total workforce in Germany, as well as the economic situation and a comparison of the level of remuneration relative to companies in the German MDAX stock index and peer companies in Germany.

REMUNERATION STRUCTURE AND COMPONENTS

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 non-performance-related – fixed – and performance-related – variable – components. The non-performance-related components consist of fixed remuneration, non-cash, and other benefits, as well as pension commitments. The variable performance-related portion consists of two short-term and long-term components each: the bonus (STI and performance factor) as well as two variable remuneration components, based on key indicators, with a long-term incentive character (LTI I and LTI II).

The target total remuneration is defined as fixed remuneration + bonus (STI) + long-term incentives (LTI I and LTI II). Fixed

remuneration has a share of 37% of this sum, variable short-term incentive (STI) remuneration 25%, and variable long-term incentive (LTI) remuneration 38%. This ensures that the share of variable remuneration based on the achievement of long-term targets exceeds the share of variable remuneration for short-term targets. Variable remuneration has, therefore, a relative share of around 40% of the target annual remuneration [fixed remuneration + bonus (STI)], while fixed remuneration has a share of 60%.

The agreements with all members of the Board of Executive Directors contain **clawback clauses** (repayment and retention regulations), which are described on page 235.

Table **c.1** below shows the individual target remuneration for the members of the Board of Executive Directors during the financial year as well as the relative shares of each remuneration component in the target remuneration and the relative shares of variable remuneration in the annual remuneration. Remuneration

components are prorated if a member joins or leaves the Board of Executive Directors during the year.

FIXED REMUNERATION AND FRINGE BENEFITS

Fixed, basic remuneration not related to performance is paid monthly. Additionally, the 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. In addition, the 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. The Chairman of the Board of Executive Directors receives 1.5 to 1.7 times and the Chief Financial Officer and the Chief Production and Sales Officer receive up to 1.2 times the remuneration of an ordinary member of the Board of Executive Directors. The level of the remuneration factor is based on the complexity of the area of responsibility and the experience of the member of the Board of Executive Directors.

2024 TARGET REMUNERATION

C.1

Members of the Board of Executive Directors in office as of December 31, 2024

	Dr. Burkhard Lohr Chairman Board member since 06/2012			Christina Daske Labor Director Board member since 12/2023		
	in € thousand	in %	in %	in € thousand	in %	in %
Fixed remuneration	962.2	37	59	566.0	37	59
One-year variable remuneration						
- STI (2024)	663.0	25	41	390.0	25	41
Annual remuneration	1,625.2		100	956.0		100
Multi-year variable remuneration						
- LTI (2024 – 2026)	1,003.0	38		590.0	38	
2024 target remuneration	2,628.2	100		1,546.0	100	

Members of the Board of Executive Directors in office as of December 31, 2024

	Dr. Christian H. Meyer Chief Financial Officer Board member since 03/2023			Dr. Carin-Martina Tröltzsch Chief Operations Officer Board member since 02/2023		
	in € thousand	in %	in %	in € thousand	in %	in %
Fixed remuneration	679.2	37	59	679.2	37	59
One-year variable remuneration						
- STI (2024)	468.0	25	41	468.0	25	41
Annual remuneration	1,147.2		100	1,147.2		100
Multi-year variable remuneration						
- LTI (2024 – 2026)	708.0	38		708.0	38	
2024 target remuneration	1,855.2	100		1,855.2	100	

PERFORMANCE-RELATED REMUNERATION COMPONENTS

The performance-related remuneration components consist of the following elements: The short-term incentive (STI), which consists of two components, relates to the current financial year and, at about 40%, represents the smaller part of the variable remuneration. It is based, on the one hand, on the achievement of the planned EBITDA of the K+S Group. Furthermore, a performance factor, which is based on the achievement of specific targets agreed by the Supervisory Board with each member of the Board of Executive Directors, influences the short-term incentive. The targets agreed for 2024, the criteria for target fulfillment and target achievement for the members of the Board of Executive Directors are shown in table **c.2**. Different reference values depending on the area of responsibility, the complexity of the tasks, and/or the experience of the respective Board of Executive Directors member ensure an individual incentivization for the STI. At around 60%, the long-term incentive (LTI) accounts for the more significant part and consists of two equally weighted components. One component (LTI I) is measured based on the achievement of sustainability targets. The second component (LTI II) is based on the share price performance. The term of both components is three years. The Chairman of the Board of Executive Directors receives 1.7 times, and the Chief Financial Officer and the Chief Production and Sales Officer receive 1.2 times, the remuneration of an ordinary member of the Board of Executive Directors.

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 gauging 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 discretion to influence target achievement.

As the second component of the STI, the Supervisory Board agrees targets with each member of the Board of Executive Directors at the beginning of the financial year. The most important targets for the 2024 financial year are shown in Table **c.2**. After the end of each financial year, the Supervisory Board determines a performance factor for each member of the Board of Executive Directors. This serves as a multiplier for the STI. The performance factor is between 0.8 and 1.2. If members leave before year end, entitlements are calculated pro rata temporis. As a rule, the target agreements with the Board of Executive Directors also include strategic targets, such as the implementation of measures from the Werra 2060 project and measures to optimize the product portfolio.

The STI for the given financial year is paid in April of the following year.

CALCULATION OF THE STI PAYMENT AMOUNT

STI base amount x level of achievement based on K+S Group's EBITDA x performance factor

SHORT-TERM INCENTIVE TARGET ACHIEVEMENT

Comparing the planned EBITDA from the annual planning approved by the Supervisory Board for the 2024 financial year with the actual EBITDA achieved in the 2024 financial year (€557.7¹ million), the target achievement is 75.8%. The target achievement shown in table **c.2** results in a performance factor of 1.15 for the 2024 financial year, which the Supervisory Board has resolved accordingly.

Table **c.3** shows the individual payment amounts calculated for the financial year based on this data.

¹ Continued and discontinued operations.

2024 STI TARGET AND TARGET ACHIEVEMENT

C.2

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, 2024 is higher than the defined budget.	The project budget as of December 31, 2024 is within the defined budget.	The project budget as of December 31, 2024 is below the defined budget.	over-achieved
Implement measures to analyze the safety culture	Four measures have been defined for the year 2024, which are to be implemented by December 31, 2024.	50% of the measures are fully implemented by December 31, 2024.	75% of the measures are fully implemented by December 31, 2024.	100% of the measures are fully implemented by December 31, 2024.	over-achieved
Results and recommendations for action from a portfolio optimization project to the Supervisory Board	The Board of Executive Directors presents the results of the portfolio optimization project and a recommendation for action to the Supervisory Board in accordance with the scope of the project.	The identified potential is below the defined level.	The identified potential is within the defined level.	The identified potential is above the defined level.	over-achieved
Future-oriented positioning of K+S	A pulse survey among the members of the Supervisory Board and the management 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.	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.	achieved

TARGET ACHIEVEMENT AND STI PAYMENT (2024)

C.3

	Base amount in € thousand	Target achievement in %	Factor	Payment in € thousand
Members of the Board of Executive Directors in office as of December 31, 2024				
Dr. Burkhard Lohr	663.0	75.8	1.15	577.9
Christina Daske	390.0	75.8	1.15	340.0
Dr. Christian H. Meyer	468.0	75.8	1.15	408.0
Dr. Carin-Martina Tröltzsch	468.0	75.8	1.15	408.0

LONG-TERM INCENTIVE I (LTI I) UNTIL 2024²

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 account for a total of 50% of the long-term incentive.

As described in the Sustainability statement/Combined non-financial statement starting on page 86, the company has set itself sustainability targets in three areas of action: "Social Responsibility", "Environment & Resources", and "Governance". These were confirmed by the double materiality analysis carried out in accordance with the ESRS. For the three-year LTI I, specific targets were defined for each area of activity, with target values as benchmarks for target achievement. The selected targets apply to

the LTI program 2022-2024, the last payment of which will be made in 2025.

👁 Sustainability statement/Combined non-financial statement, General information, 1.8 GOV-3 Integration of sustainability-related performance in incentive schemes

For the "Social Responsibility" area, the reduction of the Lost Time Incident Rate was selected as one target from the "Employees (S1)" topic. From the "Environment & Resources" area, the target of additionally reducing saline process water from potash production in Germany was set from the "Climate Change (E1)" topic, and from the "Governance" area, the "Business Ethics (G1)" topic was set with two sub-targets:

1 Maximizing the "proportion of critical suppliers who have recognized the K+S Group's Supplier Code of Conduct" and

² All sections of this chapter highlighted in green also include information on the ESRS disclosure requirements ESRS 2 GOV-3, 29a, and 29c, unless otherwise noted.

2 increasing the “coverage of the purchasing volume by the K+S Group Supplier Code of Conduct”.

The three primary targets from the three areas of action are equally important.

I. SOCIAL RESPONSIBILITY: EMPLOYEES (S1) – LOST TIME INCIDENT RATE (LTI RATE)

The LTI rate measures working hours lost per one million hours worked. This rate is expected to be reduced by three points over a three-year period based on the 2020 starting point in order to reach 100% target achievement. If actual performance is below or above target, the percentage increases or decreases to a maximum of 200% or a minimum of 0% on a straight-line basis. **C.4**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2024)
LOST TIME INCIDENT RATE **C.4**



Schematic illustration.
* International Council on Mining and Metals.

Example calculation for the LTI I program:

- LTI rate 6.7 = 100% target achievement
- LTI rate 8.2 = 0% target achievement
- LTI rate 5.2 = 200% target achievement

TARGET ACHIEVEMENT EMPLOYEES (S1) – LOST TIME INCIDENT RATE (LTI RATE)³

A comparison of the target LTI rate (6.7) with the actual LTI rate for the 2024 financial year (5.4) results in a target achievement of 186.7%. There were no fatal occupational incidents in 2023 or 2024.

II. ENVIRONMENT AND RESOURCES: CLIMATE CHANGE (E1) – REDUCTION OF SALINE PROCESS WATER

In this area of action, the Company has set itself the target of generating 500,000 m³ less saline process water from potash production in Germany each year from 2030 onwards than in 2017. The remuneration for this is based on the logic of “cubic meters per tonne of product”. Accordingly, a reduction of 115,385 m³ of process water must be achieved in a three-year period – assuming the production volume of 2017 – in order to achieve 100% compliance with the target (planned value).

If actual performance is below or above target (comparison of planned and actual values), the percentage increases or decreases to a maximum of 200% or a minimum of 0% on a straight-line basis. **C.5**

ENVIRONMENT & RESOURCES – CLIMATE CHANGE (E1) (UNTIL 2024)
PROCESS WATER **C.5**



Schematic illustration.

Example calculation for the LTI I program for 2020:

- Process water reduction -115,385 m³ = 100% target achievement
- Process water reduction -57,692 m³ = 0% target achievement
- Process water reduction -173,078 m³ = 200% target achievement

TARGET ACHIEVEMENT CLIMATE CHANGE (E1) – REDUCTION OF SALINE PROCESS WATER⁴

A comparison of actual process water reduction for the 2024 financial year (-165,609 m³) with the target process water reduction (-269,231 m³) results in a 0% target achievement.

³ This green highlighted section for target achievement also includes information on the ESRS disclosure requirement S1 MDR-T, 80e.

⁴ This green highlighted section for target achievement also includes information on the ESRS disclosure requirement E3 MDR-T, 80e.

III. GOVERNANCE: BUSINESS ETHICS (G1) – SUPPLIER CODE OF CONDUCT

K+S calls for fair, sustainable business practices in supply chains and has established corresponding expectations and requirements in the K+S Group Supplier Code of Conduct (the Code). The target is for 100% of our “critical” suppliers, in other words suppliers with a high sustainability risk, to commit to the Code by 2025 (commitment rate I). Another target is to have a commitment rate to the Code for more than 90% of our purchasing volume by 2025 (commitment rate II).⁵

The two sub-targets in this third category carry equal weight.

The achievement of a 100% target for the critical supplier recognition rate requires an increase in the recognition rate of 33.3 percentage points over a three-year period (planned value). If actual performance is below or above target (comparison of planned and actual values), the percentage increases or decreases to a maximum of 200% or a minimum of 0% on a straight-line basis.

C.6

GOVERNANCE – BUSINESS ETHICS (G1) (UNTIL 2024)
CRITICAL SUPPLIERS

C.6



Schematic illustration.

Example calculation for the LTI I program:

- Commitment rate I 88.8% = 100% target achievement
- Commitment rate I 72.1% = 0% target achievement
- Commitment rate I 100% = 200% target achievement

A 100% target achievement in purchasing volume coverage requires an increase in the recognition rate presented in the diagram below over a three-year period (plan value). Since the expectation is that the commitment rate will increase at a faster pace at the beginning than at subsequent stages, the shape of the curve is digressive. If actual performance is below or above target (comparison of planned and actual values), the percentage increases or decreases to a maximum of 200% or a minimum of 0%. **C.7**

GOVERNANCE – BUSINESS CONDUCT (G1) (UNTIL 2024)
PURCHASING VOLUME

C.7



Schematic illustration.

Example calculation for the LTI I program:

- Commitment rate II 89.0% = 100% target achievement
- Commitment rate II 80% = 0% target achievement
- Commitment rate II 98% = 200% target achievement

TARGET ACHIEVEMENT BUSINESS ETHICS (G1) – SUPPLIER CODE OF CONDUCT⁶

The target value for commitment rate I of 88.8% compared with the actual commitment rate I of 98.2% results in a 183.9% target achievement.

The target value for commitment rate II of 89.0% compared with the actual commitment rate II of 93.8% results in a 153.3% target achievement.

⁵ This green highlighted section on target achievement also contains disclosures on the ESRS disclosure requirement ESRS 2 GOV-3, 29a and 29c and G1 MDR-A, 68c.

⁶ This green highlighted section for target achievement also includes information relevant to ESRS Disclosure G1 MDR-T, 80e.

Table **C.8** presents individual payment amounts for LTI I (2022 – 2024) resulting from the sustainability KPIs in the reporting period.

TARGET ACHIEVEMENT AND PAYMENT FOR LTI I (2022 – 2024)

C.8

	Base amount in € thousand	Target achievement in %	Payment in € thousand
Members of the Board of Executive Directors in office as of December 31, 2024			
Dr. Burkhard Lohr	427.5	118.4	506.2
Christina Daske ¹	10.4	118.4	12.3
Dr. Christian H. Meyer	–	–	–
Dr. Carin-Martina Tröltzsch	–	–	–

¹ Transfer of the remaining terms of the LTI entitlements received by Mrs. Christina Daske from her previous activities. These are taken into account pro rata temporis.

LONG-TERM INCENTIVE I (LTI I) FROM 2023 TO 2027

The sustainability targets for LTI I were revised for the programs starting on January 1, 2023. They relate to the identified areas of “Social Responsibility”, “Environment & Resources”, and “Governance”.

- 🟢 Sustainability statement/Combined non-financial statement, General information, 1.8 GOV-3 Integration of sustainability-related performance in incentive schemes

For the “Social Responsibility” area, the “Employees (S1)” topic was selected as the target for reducing the lost time incident rate. From the “Environment & Resources” area, the “Climate Change (E1)” topic was selected as the target for reducing specific CO₂ emissions, and from the “Governance” area, the “Business Ethics (G1)” topic was selected with the target of conducting a sustainability risk assessment for suppliers of the K+S Group.

I. SOCIAL RESPONSIBILITY: EMPLOYEES (S1) – LOST TIME INCIDENT RATE (LTI-RATE)

The lost time incident rate in the “Social Responsibility” area measures the number of incidents resulting in at least 24 hours of lost time per million hours worked and the aim is for it to be reduced by three points over a three-year period. In the case of a fatal accident, a penalty of 1.0 point is added to take appropriate account of any fatalities. **C.9**

SOCIAL RESPONSIBILITY – EMPLOYEES (S1) (UNTIL 2027) LOST TIME INCIDENT RATE

C.9


Schematic illustration.

II. ENVIRONMENT AND RESOURCES: CLIMATE CHANGE (E1) – SPECIFIC CO₂ EMISSIONS⁷

Within the “Environment & Resources” area, specific CO₂ emissions are to be reduced from a starting value of 271.6 kg per tonne in the base year 2020 to a target value of 254.6 kg per tonne as of December 31, 2027. The LTI value is calculated as the ratio of CO₂ 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, Neuhoof-Ellers, Unterbreizbach, Wintershall, and Zielitz sites. **C.10**

⁷ This green highlighted section also includes information on the ESRS disclosure requirement E1 GOV-3, 13. Information on the disclosure requirement E1MDR-T, 80e will be provided starting with the report for the 2025 financial year.

ENVIRONMENT & RESOURCES – CLIMATE CHANGE (E1) (UNTIL 2027)
REDUCTION IN SPECIFIC CO₂-EMISSIONS **C.10**



Schematic illustration.

III. GOVERNANCE: BUSINESS ETHICS (G1) – SUSTAINABILITY RISK ASSESSMENTS FOR SUPPLIERS FROM CERTAIN COUNTRIES

By December 31, 2027, a sustainability risk assessment should be available for more than 90% of relevant suppliers in the area of "Governance". This includes suppliers with annual revenues of at least €5,000 based in a country with a relative score of ≤ 75% in the Sustainability Development Report ranking. This includes consolidated and non-consolidated K+S Group companies managed via the SAP system. **C.11**

GOVERNANCE – BUSINESS ETHICS (G1) (UNTIL 2027)
SUSTAINABILITY RISK ASSESSMENTS FOR SUPPLIERS **C.11**



Schematic illustration.

The three targets from the three areas of action are equally weighted.

LTI I is paid in April of the year following the end of the program. In the event of termination of employment or retirement, all current partial payments are discounted and paid out on a pro-rata basis in April of the following year.

LONG-TERM INCENTIVE II (LTI II)

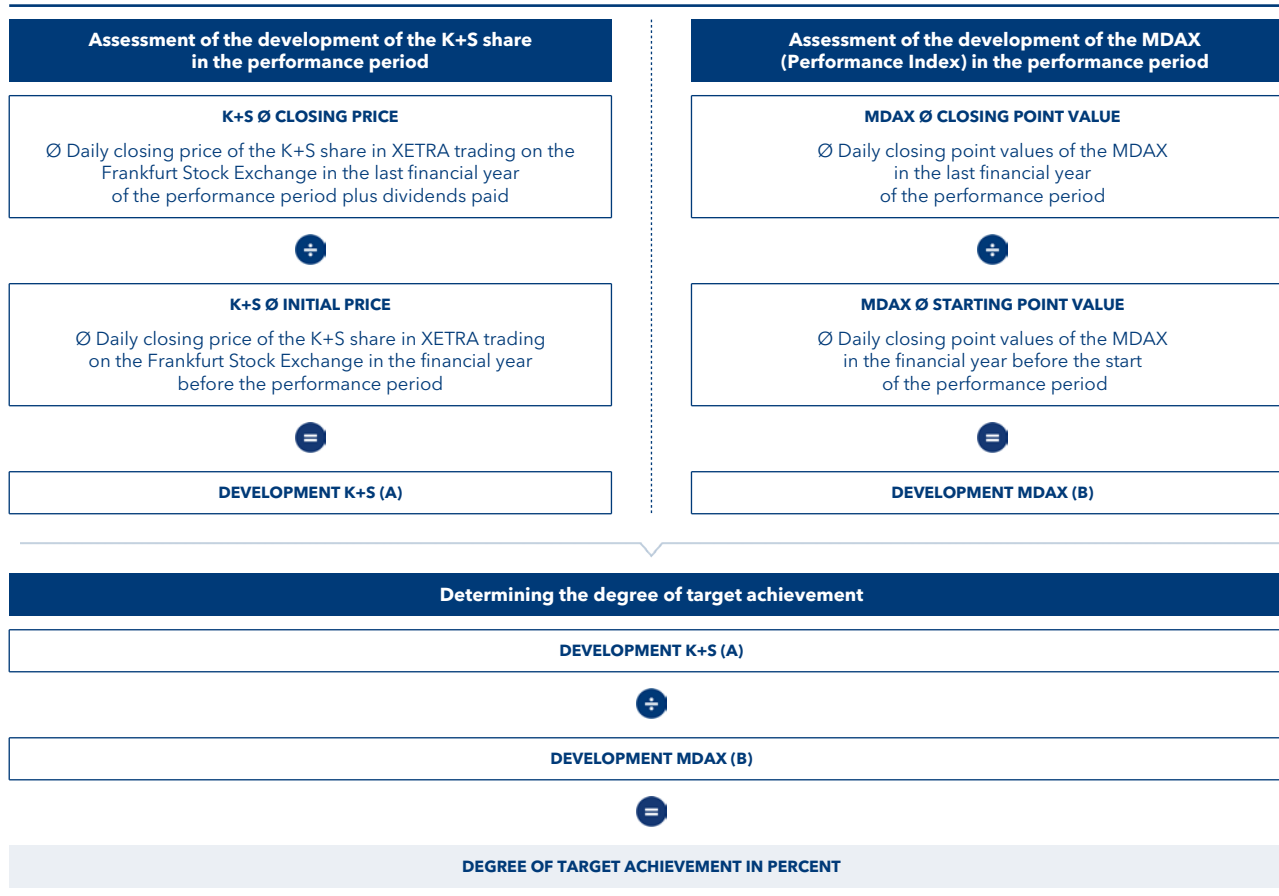
The LTI II is a share-based remuneration instrument. It is determined by the performance of the K+S share in relation to the MDAX.

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.12**

Payment of LTI II is made in April of the year following the end of the program. In the event of termination of a service agreement or reaching retirement age, a discounted pro-rata payment for all current tranches is made in April of the following year.

C.12



TARGET ACHIEVEMENT LONG TERM INCENTIVE II (2022 – 2024)

The target value of the K+S share for 100% target achievement, calculated on the basis of the performance of the defined MDAX peer group, was €9.00 per share. The average price on which this

performance calculation was based was €14.19 per share, which resulted in a target achievement of 157.7%. Table C.13 presents the resulting individual payout amounts for the financial year.

TARGET ACHIEVEMENT AND PAYMENT FOR LTI II (2022 – 2024)

C.13

	Base amount in € thousand	Target achievement in %	Payment in € thousand
Members of the Board of Executive Directors in office as of December 31, 2024			
Dr. Burkhard Lohr	427.5	157.7	674.2
Christina Daske ¹	10.4	157.7	16.4
Dr. Christian H. Meyer	–	–	–
Dr. Carin-Martina Tröltzsch	–	–	–

¹ Transfer of the remaining terms of the LTI entitlements received by Mrs. Christina Daske from her previous activities. These are taken into account pro rata temporis.

REMUNERATION GRANTED AND OWED

The following **C.14** below presents the remuneration granted and owed to the current members of the Board of Executive Directors and members who left during the financial year, provided that their service had already been performed in full as of

December 31. 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 DIRECTORS¹**C.14**

Members of the Board of Executive Directors in office as of December 31, 2024								
Dr. Burkhard Lohr Chairman Board member since 06/2012					Christina Daske Labor Director Board member since 12/2023			
	2024		2023		2024		2023	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Fixed remuneration	962.2	35	849.0	35	566.0	59	47.2	70
Fringe benefits	26.6	1	26.8	1	19.7	2	1.7	3
Total	988.8	36	875.8	36	585.7	61	48.9	73
One-year variable remuneration								
- STI (2024)	577.9	21	–	–	340.0	36	–	–
- STI (2023)	–	–	305.0	13	–	–	16.9	24
Multi-year variable remuneration								
- LTI (2022–2024)	1,180.3	43	–	–	28.8	3	–	–
- LTI (2021–2023)	–	–	1,228.2	51	–	–	2.0	3
Sum	1,758.3	64	1,533.2	64	368.8	39	18.9	27
Miscellaneous	–	–	–	–	–	–	–	–
Total	2,747.1	100	2,409.0	100	954.5	100	67.8	100

Members of the Board of Executive Directors in office as of December 31, 2024								
Dr. Christian H. Meyer Chief Financial Officer Board member since 03/2023					Dr. Carin-Martina Tröltzsch Chief Operating Officer Board member since 02/2023			
	2024		2023		2024		2023	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Fixed remuneration	679.2	61	541.0	71	679.2	61	486.8	71
Fringe benefits	24.6	2	20.0	3	26.4	2	26.0	4
Total	703.8	63	561.0	74	705.6	63	512.8	75
One-year variable remuneration								
- STI (2024)	408.0	37	–	–	408.0	37	–	–
- STI (2023)	–	–	195.2	26	–	–	175.5	25
Multi-year variable remuneration								
- LTI (2022–2024)	–	–	–	–	–	–	–	–
- LTI (2021–2023)	–	–	–	–	–	–	–	–
Sum	408.0	37	195.2	26	408.0	37	175.5	25
Miscellaneous	–	–	–	–	–	–	–	–
Total	1,111.8	100	756.2	100	1,113.6	100	688.3	100

1 For the CEO and the COO, the majority of the increase in remuneration compared to the previous year results from changes in remuneration multipliers that take the complexity of the tasks and experience into account. The corresponding change to the remuneration system was approved by the 2024 Annual General Meeting with an approval rate of > 90%. The previous year's figures partly include a pro rata temporis view due to the date of entry. In addition, target achievement in the STI has increased compared to the previous year.

MAXIMUM REMUNERATION

Each component of the Board of Executive Directors' remuneration is subject to a clearly defined value limit. Fringe benefits are capped at €75,000. The bonus (STI) and the long-term variable remuneration components (LTI I and LTI II) are capped. The upper limit for the variable compensation elements (STI and LTI) is 200% of the base amount. Furthermore, the performance factor for the STI is limited to a maximum of 1.2.

The Supervisory Board has also 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 fixed remuneration, fringe benefits, STI payments, LTI payments, and service costs, for service agreements concluded after December 8, 2020. The maximum remuneration for an ordinary member of the Board of Executive Directors is €3,500 thousand, for the Chief Financial Officer and the Chief Production and Sales Officer €4,200 thousand, and for the Chairman of the Board of Executive Directors €5,250 thousand. The service agreement of Dr. Burkhard Lohr was concluded before December 8, 2020.

Compliance with the remuneration cap for the 2024 financial year: Since the amounts to be paid out as multi-year variable remuneration in 2024 for Dr. Christian H. Meyer, Dr. Carin-Martina Tröltzsch, and Mrs. Christina Daske will not be known until December 31, 2026, the review of compliance with the maximum remuneration for the variable remuneration components due in the 2024 financial year can only be completed in the remuneration report for the 2026 financial year, which will be published in 2027.

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 Board of Executive Directors and members who left during a 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.15**

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS FOR MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS¹

C.15

	2024	2023	2024 vs. 2023 change		2023 vs. 2022 change		2022 vs. 2021 change		2021 vs. 2020 change		2020 vs. 2019 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, 2024												
Dr. Burkhard Lohr	2,747.1	2,409.0	338.1	14	-876.8	-27	910.7	38	1,085.6	84	38.0	3
Christina Daske	954.5	67.8	886.7	1,308	67.8	-	-	-	-	-	-	-
Dr. Christian H. Meyer	1,111.8	756.2	355.6	47	756.2	-	-	-	-	-	-	-
Dr. Carin-Martina Tröltzsch	1,113.6	688.3	425.3	62	688.3	-	-	-	-	-	-	-
Employees												
Average employee remuneration in Germany	81.2	82.7	-1.5	-2	4.6	6	-0.2	-	5.3	7	-0.4	-
Earnings												
K+S AG net income/loss (in € million)	-98.4	-167.4	69.0	41	-472.5	-	-847.3	-74	1,755.8	-	-891.6	-
K+S Group EBITDA (in € million) ²	557.7	712.4	-154.7	-22	-1,710.5	-71	1,355.6	127	800.4	300	-143.5	-35

1 For the CEO and the COO, the majority of the increase in remuneration compared to the previous year results from changes in remuneration multipliers that take the complexity of the tasks and experience into account. The corresponding change to the remuneration system was approved by the 2024 Annual General Meeting with an approval rate of > 90%. The previous year's figures partly include a pro rata temporis view due to the date of entry. In addition, target achievement in the STI has increased compared to the previous year.

2 Continuing operations.

PENSION COMMITMENTS

The pensions of the active members of the Board of Executive Directors are based on a modular system, i.e., a pension module is created for each year of service as a member of the Board of Executive Directors.

For member agreements signed after December 8, 2020, the basis for calculating the pension modules is 20% of the fixed remuneration of the relevant member of the Board of Executive Directors. For agreements signed prior to this date, the basis for the calculations is 40% of the fixed remuneration. The amount is calculated in accordance with actuarial principles and set aside for retirement; the factors for the creation of the 2024 modules for the members of the Board of Executive Directors are between 8.5% and 20.0%, depending on their age. These factors decline with increasing age. The individual pension modules earned during the respective financial years are totaled and, when the insured event occurs, the respective member of the Board of Executive Directors or, if applicable, his or her surviving dependents, receive the benefit to which they are entitled. There is an upper limit on the total annual pension under this modular system, to avoid disproportionately high pensions resulting from long periods of service (> 15 years). Following a regular review in 2022, the upper limit is €360 thousand for the Chairman of the Executive Board and €270 thousand for each other member of the Board of Executive Directors. The values are reviewed every three years and adjusted if necessary. Pension benefits are only adjusted in line with the change in the "Consumer Price Index for Germany" upon payment. Pension agreements are subject to the legal provisions concerning the vesting of pension entitlements.

For pension entitlements not covered by the Pension Protection Association, the Company purchases reinsurance policies for the members of the Board of Executive Directors concerned, which are pledged to them in case the Company becomes insolvent.

If the term of office of a member of the Board of Executive Directors ends before the member has reached 60 years of age, the retirement pension starts upon reaching the age of 65 unless it is to be paid on the basis of an 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 prior to reaching pension age, the respective member receives a disability pension commensurate with the pension modules created up to the time the disability occurs. If disability occurs before the age of 55, modules are notionally created on the basis of a minimum value for the years missing 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%, each orphan 30%, and each half-orphan 15% of the benefit. The maximum amount of the 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 the age of 60, entitlements can already be claimed in accordance with the pension commitment at that time.

In 2024, the amounts shown in **C.16** were allocated to pension provisions for members of the Board of Executive Directors.

The pension component earned by the members of the Board of Executive Directors in 2024 leads to pension expenses, which are calculated on an actuarial basis.

PENSIONS OF THE MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS¹

C.16

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, 2024					
Dr. Burkhard Lohr	2024	61	7,583.0	– ³	8,195.9
Christina Daske	2024	39	57.0	336.6	361.6
Dr. Christian H. Meyer	2024	53	267.5	330.4	600.9
Dr. Carin-Martina Tröltzsch	2024	56	222.7	308.7	540.8

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.

TERMINATION OF AGREEMENTS WITH THE BOARD OF EXECUTIVE DIRECTORS

If an appointment as a Board member is revoked, the member of the Board of Executive Directors usually receives, at the time of termination, a **severance payment of 1.5 times the fixed remuneration**, up to a maximum of the total remuneration for the remaining term of the service agreement.

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 on the basis of the average of the preceding two years. The LTI is calculated pro rata on the basis of the relevant extrapolation or planning. The compensatory payment is 1.5 times the annual fixed remuneration. In addition, there is an upper limit for severance payments, which specifies that entitlements arising from the "change of control" clause in existing service agreements may not exceed the value of the combined annual remuneration for three years. This arrangement was amended to make the combined **annual remuneration for two years** the upper limit for service agreements signed after December 8, 2020. This upper limit is calculated on the basis of the total compensation for the financial year immediately preceding the departure. In the event of a change of control, members of the Board of Executive Directors enjoy no extraordinary right to terminate their agreement.

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 prohibition of competition 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 arrangement** is remunerated; income from self-employment, regular employment, or other gainful employment is offset. K+S may waive the non-competition clause prior to the expiry of the agreement with a notice period of six months.

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 member's agreement of service, the Company has the right to demand back or retain any LTI tranches (LTI I and LTI II) that are current at the time of the violation. The clawback option was not used in the 2024 financial year.

SHARE OWNERSHIP GUIDELINE

The "**Share Ownership Guideline**" was implemented on January 1, 2023 and incorporated into all service agreements of the members of the Board of Executive Directors. This 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 shares with a volume of 100% of the respective STI target remuneration amounts in K+S shares 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).

OTHER

For the members of the Board of Executive Directors, the Supervisory Board has introduced an age limit set at the age of 65.

The members of the Board of Executive Directors were not promised or granted benefits by third parties for their work as executive directors during the reporting period – nor did they receive any loans. Apart from the service agreements mentioned, there are no contractual relationships between the Company or its Group companies and members of the Board of Executive Directors or persons closely related to them.

REMUNERATION GRANTED AND OWED TO FORMER MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS

Table **c.17** below presents the remuneration granted and owed to former members of the Board of Executive Directors during the 2024 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 2014 financial year.

**REMUNERATION GRANTED AND OWED TO FORMER
MEMBERS OF THE BOARD OF EXECUTIVE DIRECTORS IN
THE FINANCIAL YEAR 2024** **C.17**

	in € thousand	in %
Dr. Thomas Nöcker Member of the Board of Executive Directors until August 2018	303.6	100
Norbert Steiner Chairman of the Board of Executive Directors until May 2017	407.4	100
Gerd Grimmig Member of the Board of Executive Directors until September 2014 Member of the Supervisory Board until May 2023	266.1	100
Dr. Ralf Bethke Chairman of the Board of Executive Directors until June 2007 Chairman of the Supervisory Board until May 2017	330.8	100
	in USD thousand	in %
Mark Roberts ¹ Member of the Board of Executive Directors until April 2021	310.9	100

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 **C.18** illustrates 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 (permanent workforce, temporary employees and trainees) in Germany 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.18

	2024	2023	2024 vs. 2023 change		2023 vs. 2022 change		2022 vs. 2021 change		2021 vs. 2020 change		2020 vs. 2019 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												
Holger Riemensperger (until February 2023)	–	1,576.1	-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	287.3	93.9	193.4	206	93.9	100	-3,600.4	-100	3,600.4	–	–	–
Dr. Thomas Nöcker (until August 2018)	303.6	290.6	13.0	4	-0.6	–	6.1	2	-233.3	-45	-110.7	-18
Norbert Steiner (until May 2017)	407.4	382.3	25.1	7	27.7	8	8.9	3	-10.6	-3	-4.8	-1
Gerd Grimmig (until September 2014)	266.1	251.9	14.2	6	19.6	8	7.0	3	1.1	–	3.1	1
Dr. Ralf Bethke (until June 2007)	330.8	315.0	15.8	5	27.8	10	8.6	3	1.4	1	3.9	1
Employees												
Average employee remuneration in Germany	81.2	82.7	-1.5	-2	4.6	6	-0.2	–	5.3	7	-0.4	–
Earnings												
K+S AG net income/loss (in € million)	-98.4	-167.4	69.0	41	-472.5	–	-847.3	-74	1,755.8	–	-891.6	–
K+S Group EBITDA (in € million) ²	557.7	712.4	-154.7	-22	-1,710.5	-71	1,355.6	127	800.4	300	-143.5	-35

1 The pension commitments to Mr. Mark Roberts are in USD. The conversion was based on the average USD/EUR exchange rate for 2024.

2 Continuing operations.

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 2024 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 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.

Mr. Carl-Albrecht Bartmer was appointed by court order as a member of the Supervisory Board of K+S Aktiengesellschaft with effect from January 23, 2024. The decision of the local court was delivered to K+S on January 29, 2024. On May 14, 2024, Mr. Carl-Albrecht Bartmer was elected by the Annual General Meeting as a member of the Supervisory Board representing the shareholders of K+S Aktiengesellschaft. In addition, Mr. Carl-Albrecht Bartmer was appointed as an ordinary member of the Supervisory Board of the Group subsidiary K+S Minerals and Agriculture GmbH as of June 19, 2024.

By resolution of the management board dated January 31, 2024, the Supervisory Board remuneration for a position on the Supervisory Board of the Group subsidiary K+S Minerals and Agriculture GmbH was changed. With effect from the 2024 financial year, an ordinary member receives annual remuneration of €6 thousand. A chair receives twice this amount and a deputy chair 1.5 times this amount. The attendance fee of €400 per meeting is cancelled.

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

The following Tables **C.19** and **C.20** 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.

The expenses for 2024 amount to €35.7 thousand (2023: €27.8 thousand). The increase is due to a higher proportion of attendance meetings with increased costs as well as a site visit to inform about the progress of the Werra 2060 transformation project. Beyond this, the members of the Supervisory Board did not receive any additional remuneration for services rendered, in particular advisory and agency services, or benefits.

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. 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.

REMUNERATION GRANTED AND OWED TO THE SUPERVISORY BOARD

C.19

	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, 2024								
Dr. Andreas Kreimeyer	247.0	100	170.0	69	65.0	26	12.0	5
Ralf Becker	176.5	100	127.5	72	40.0	23	9.0	5
Thomas Kölbl	173.5	100	127.5	74	40.0	23	6.0	3
Petra Adolph	116.0	100	85.0	73	25.0	22	6.0	5
André Bahn	107.3	100	85.0	79	16.3	15	6.0	6
Carl-Albrecht Bartmer (since January 23, 2024)	96.0	100	85.0	88	7.5	8	3.5	4
Prof. Dr. Elke Eller	97.3	100	85.0	88	6.3	6	6.0	6
Lars Halbleib	111.0	100	85.0	77	20.0	18	6.0	5
Markus Heldt	106.0	100	85.0	80	15.0	14	6.0	6
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
Gerd Kübler	85.0	100	85.0	100	–	–	–	–
Peter Trotha	99.8	100	85.0	85	8.8	9	6.0	6
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	97.3	100	85.0	88	6.3	6	6.0	6
Total	1,914.2		1,530.0		287.7		96.5	

REMUNERATION GRANTED AND OWED TO THE SUPERVISORY BOARD – COMPOSITION OF COMMITTEE REMUNERATIONS

C.20

	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, 2024												
Dr. Andreas Kreimeyer	20.0	8	10.0	4	5.0	2	30.0	12	–	–	–	–
Ralf Becker	20.0	11	5.0	3	–	–	15.0	8	–	–	–	–
Thomas Kölbl	40.0	23	–	–	–	–	–	–	–	–	–	–
Petra Adolph	20.0	17	–	–	–	–	–	–	5.0	4	–	–
André Bahn	–	–	–	–	–	–	15.0	14	1.3	1	–	–
Carl-Albrecht Bartmer (since January 23, 2024)	–	–	–	–	2.5	3	–	–	5.0	5	–	–
Prof. Dr. Elke Eller	–	–	5.0	5	–	–	–	–	1.3	1	–	–
Lars Halbleib	20.0	18	–	–	–	–	–	–	–	–	–	–
Markus Heldt	–	–	–	–	–	–	15.0	14	–	–	–	–
Christiane Hölz	20.0	17	–	–	–	–	–	–	10.0	8	–	–
Michael Knackmuß	–	–	5.0	5	–	–	–	–	–	–	–	–
Gerd Kübler	–	–	–	–	–	–	–	–	–	–	–	–
Peter Trotha	–	–	–	–	–	–	3.8	4	5.0	5	–	–
Dr. Rainier van Roessel	–	–	–	–	2.5	3	–	–	–	–	–	–
Brigitte Weitz	–	–	–	–	–	–	–	–	–	–	–	–
Christine Wolff	–	–	–	–	2.5	3	3.8	4	–	–	–	–
Total	140.0		25.0		12.5		82.6		27.6		–	

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 (permanent workforce, temporary employees and trainees) in Germany on a full-time equivalent basis for the last five years. **C.21**

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS FOR MEMBERS OF THE SUPERVISORY BOARD

C.21

	2024	2023	2024 vs. 2023 change		2023 vs. 2022 change		2022 vs. 2021 change		2021 vs. 2020 change		2020 vs. 2019 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, 2024												
Dr. Andreas Kreimeyer	247.0	248.3	-1.3	-1	40.0	19	10.0	5	-75.0	-27	51.8	23
Ralf Becker	176.5	177.7	-1.2	-1	40.2	29	–	–	-67.5	-33	47.5	30
Thomas Kölbl	173.5	157.8	15.7	10	52.8	50	–	–	-39.3	-27	26.0	22
Petra Adolph	116.0	114.4	1.6	1	27.3	31	2.1	2	-43.5	-34	25.3	25
André Bahn	107.3	104.4	2.9	3	24.4	31	–	–	-45.0	-36	41.3	49
Carl-Albrecht Bartmer (since January 23, 2024)	96.0	–	96.0	–	–	–	–	–	–	–	–	–
Prof. Dr. Elke Eller	97.3	105.4	-8.2	-8	28.5	37	4.8	7	-48.2	-40	23.8	25
Lars Halbleib (since August 12, 2022)	111.0	109.4	1.6	1	74.0	209	35.4	–	–	–	–	–
Markus Heldt	106.0	100.3	5.7	6	26.3	36	28.6	63	45.4	–	–	–
Christiane Hölz (since May 10, 2023)	121.0	79.8	41.2	52	79.8	–	–	–	–	–	–	–
Michael Knackmuß	96.0	94.4	1.6	2	24.4	35	–	–	-51.8	-43	26.0	27
Gerd Kübler	85.0	85.0	–	–	20.0	31	–	–	-44.8	-41	26.0	31
Peter Trotha	99.8	98.4	1.4	1	31.3	47	40.0	148	27.1	–	–	–
Dr. Rainier van Roessel	93.5	94.4	-0.9	-1	21.0	29	6.3	9	3.5	6	6.0	10
Brigitte Weitz	91.0	88.9	2.1	2	23.9	37	–	–	19.6	43	45.4	–
Christine Wolff (since May 10, 2023)	97.3	62.8	34.5	55	62.8	–	–	–	–	–	–	–
Employees												
Average employee remuneration in Germany	81.2	82.7	-1.5	-2	4.6	6	-0.2	–	5.3	7	-0.4	–
Earnings												
K+S AG net income/loss (in € million)	-98.4	-167.4	69.0	41	-472.5	–	-847.3	-74	1,755.8	–	-891.6	–
K+S Group EBITDA (in € million) ¹	557.7	712.4	-154.7	-22	-1,710.5	-71	1,355.6	127	800.4	300	-143.5	-35

¹ Continuing operations.

AGE LIMIT AND MAXIMUM TERMS OF OFFICE

Candidates for the Supervisory Board may not be older than 70 at the time of election. In addition, members may serve on the Supervisory Board for a maximum of three terms of office. This does not affect the statutory co-determination rules.

ATTENDANCE AT MEETINGS

Table **C.22** provides an individualized overview of members' attendance of meetings of the Supervisory Board and its committees in 2024. Overall, average attendance in the 2024 financial year was around 98%.

ATTENDANCE OF MEETINGS BY MEMBERS OF THE SUPERVISORY BOARD OF K+S AKTIENGESELLSCHAFT IN THE 2024 FINANCIAL YEAR**C.22**

	Meetings		thereof full Board meetings				thereof committee meetings			
	Total	Attendance	Total	Attendance		Sum	Total	Attendance		Sum
				physical	virtual			physical	virtual	
Supervisory Board members										
Dr. Andreas Kreimeyer	27	100%	6	5	1	6	21	12	9	21
Ralf Becker	23	100%	6	5	1	6	17	10	7	17
Thomas Kölbl	13	85%	6	4	1	5	7	4	2	6
Petra Adolph	16	100%	6	5	1	6	10	7	3	10
André Bahn	10	100%	6	5	1	6	4	4	–	4
Carl-Albrecht Bartmer (since January 23, 2024)	12	100%	6	4	2	6	6	3	3	6
Prof. Dr. Elke Eller	15	100%	6	4	2	6	9	4	5	9
Lars Halbleib	13	100%	6	5	1	6	7	4	3	7
Markus Heldt	9	100%	6	5	1	6	3	3	–	3
Christiane Hölz	16	100%	6	5	1	6	10	7	3	10
Michael Knackmuß	14	100%	6	5	1	6	8	4	4	8
Gerd Kübler	6	100%	6	5	1	6	–	–	–	–
Peter Trotha	10	100%	6	5	1	6	4	3	1	4
Dr. Rainier van Roessel	10	100%	6	4	2	6	4	2	2	4
Brigitte Weitz	6	100%	6	5	1	6	–	–	–	–
Christine Wolff	11	91%	6	4	1	5	5	3	2	5

CONSOLIDATED FINANCIAL STATEMENTS

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INCOME STATEMENT^{1, 2}

D.1

in € million	Note	2023	2024
Revenues	(1)	3,872.6	3,653.1
Cost of goods sold	(2)	-3,308.8	-3,345.5
Gross profit		563.8	307.6
Selling, general and administrative expenses	(2)	-183.5	-188.8
Other operating income	(3)	151.0	127.3
Other operating expenses	(4)	-241.0	-262.8
Share of profit or loss of equity-accounted investments	(15)	-8.6	8.5
- thereof reversals of impairment losses/impairment losses	(15)	-8.2	4.5
Income from equity investments, net	(5)	3.5	2.9
Gains/(losses) on operating anticipatory hedges	(6)	39.7	-97.8
Earnings after operating hedges³		325.0	-103.1
Interest income	(7)	24.0	29.1
Interest expense	(7)	-54.7	-28.8
Other financial result	(8)	2.7	-5.6
Financial result		-28.0	-5.3
Earnings before tax		297.0	-108.4
Income tax expense	(9)	-87.1	41.9
- thereof deferred taxes		-18.8	61.6
Earnings after tax from continuing operations		209.9	-66.5
Earnings after tax from discontinued operations	Other disclosures	0.3	-
Earnings for the year		210.2	-66.5
Non-controlling interests		-	0.3
Earnings after tax and non-controlling interests		210.2	-66.8
- thereof from continuing operations		209.9	-66.8
- thereof from discontinued operations		0.3	-
Earnings per share in € (undiluted ± diluted)	(11)	1.12	-0.37
- thereof from continuing operations		1.12	-0.37
- thereof from discontinued operations		-	-

1 Rounding differences may arise in figures.

2 In the income statement, all income and expenses of the business classified as a discontinued operation were reclassified to a separate item, "Earnings after tax from discontinued operations."

3 Key indicators not defined in IFRS.

STATEMENT OF COMPREHENSIVE INCOME ¹

D.2

in € million	Note	2023	2024
Earnings for the year		210.2	-66.5
Unrealized currency translation gains/losses		-50.4	-64.6
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods		-50.4	-64.6
Remeasurement gains/(losses) on net liabilities/assets under defined benefit plans		-10.4	-2.6
Gains/(losses) on equity instruments measured at fair value		22.6	-20.9
Items of other comprehensive income not to be reclassified to profit or loss		12.2	-23.5
Other comprehensive income after tax	(20)	-38.2	-88.1
Total comprehensive income for the period		172.0	-154.6
Non-controlling interests		-	0.3
Total comprehensive income for the period, net of tax and non-controlling interests		172.0	-154.9

¹ Rounding differences may arise in figures.

BALANCE SHEET

BALANCE SHEET – ASSETS ¹

D.3

in € million	Note	Dec. 31, 2023	Dec. 31, 2024
Intangible assets	(12)	164.8	148.0
- thereof goodwill from acquisitions of companies	(12)	13.7	13.7
Property, plant, and equipment	(12)	6,588.8	6,688.1
Investment properties	(13)	1.9	1.9
Financial assets	(14)	79.3	48.3
Investments accounted for using the equity method	(15)	155.0	159.8
Other financial assets	(18, 19)	14.9	5.7
Other non-financial assets		52.9	57.4
Securities and other financial assets	(26)	7.0	61.3
Deferred taxes	(16)	14.6	37.8
Non-current assets		7,079.3	7,208.3
Inventories	(17)	708.0	678.3
Trade receivables	(18)	759.8	700.1
Other financial assets	(18, 19)	237.3	93.6
Other non-financial assets		128.1	136.6
Income tax refund claims		55.1	50.2
Securities and other financial assets	(26)	354.1	168.8
Cash and cash equivalents	(30)	152.2	317.6
Current assets		2,394.6	2,145.2
ASSETS		9,473.8	9,353.5

¹ Rounding differences may arise in figures.

BALANCE SHEET – EQUITY AND LIABILITIES¹**D.4**

in € million	Note	Dec. 31, 2023	Dec. 31, 2024
Issued capital	(20)	179.1	179.1
Capital reserve	(20)	658.3	658.3
Other reserves and net retained earnings		5,665.8	5,375.0
Total equity attributable to shareholders of K+S Aktiengesellschaft		6,503.1	6,212.3
Non-controlling interests		–	4.0
Equity		6,503.1	6,216.3
Financial liabilities	(25)	–	493.9
Other financial liabilities	(19, 25)	105.1	202.0
Other non-financial liabilities		16.3	19.3
Provisions for pensions and similar obligations	(21)	8.1	6.9
Provisions for mining obligations	(22)	1,212.2	1,239.7
Other provisions	(22, 23)	147.0	141.5
Deferred taxes	(16)	364.8	324.1
Non-current liabilities		1,853.4	2,427.4
Financial liabilities	(25)	383.0	–
Trade payables	(25)	335.1	316.1
Other financial liabilities	(19, 25)	87.3	141.8
Other non-financial liabilities		79.2	57.9
Income tax liabilities		37.7	37.3
Provisions	(22, 24)	194.9	156.7
Current liabilities		1,117.3	709.8
EQUITY AND LIABILITIES		9,473.8	9,353.5

¹ Rounding differences may arise in figures.

STATEMENT OF CASH FLOWS

Note (30)

D.5

in € million	2023	2024
Earnings after operating hedges (from continuing operations)	325.0	-103.1
Earnings after operating hedges (from discontinued operations)	-1.7	–
Income (-)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	-32.9	55.2
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-35.8	45.8
Depreciation, amortization, impairment losses (+)/reversals (-) of impairment losses on intangible assets, PPE, financial assets, and investments accounted for using the equity method	455.8	559.7
Increase (+)/decrease (-) in non-current provisions	12.3	-11.4
Interest received and similar income	15.2	30.3
Realized gains (+)/losses (-) on financial assets/liabilities	-1.1	-1.7
Interest paid and similar expense ¹	-31.5	-26.2
Income tax paid (-)/refunded (+) ²	-74.2	-25.6
Other non-cash expenses (+)/income (-) and other expenses	1.0	-4.0
Gain (-)/loss (+) on sale of assets and securities	6.6	6.7
Increase (-)/decrease (+) in inventories	-32.6	64.9
Increase (-)/decrease (+) in receivables and other operating assets	309.8	82.3
Increase (+)/decrease (-) in current operating liabilities	-40.9	-44.2
Increase (+)/decrease (-) in current provisions	-46.2	-19.0
Allocations to plan assets	-7.8	-18.9
Net cash flow from operating activities	821.0	590.8
- thereof from continuing operations	821.6	583.0
- thereof from discontinued operations	-0.6	7.8
Proceeds from sale of assets	4.5	4.0
Purchases of intangible assets	-12.2	-16.9
Purchases of property, plant, and equipment	-470.0	-505.2
Dividend distributions by investments accounted for using the equity method	2.8	–
Payments for financial assets/investments accounted for using the equity method and loans granted ³	-35.5	-2.5
Proceeds from sale of securities and other financial assets	803.8	443.1
Purchases of securities and other financial assets	-483.2	-312.8
Net cash used in investing activities	-189.8	-390.3
- thereof from continuing operations	-189.8	-390.3
Dividends paid (including to other shareholders of subsidiaries)	-191.4	-126.2
Purchase of treasury shares	-197.5	–
Repayment of borrowings	-526.1	-484.8
Proceeds from borrowings	119.1	545.3
Net cash from/(used in) financing activities	-795.9	-65.7
- thereof from continuing operations	-795.9	-65.7
Cash change in cash and cash equivalents	-164.7	134.8
Exchange rate-related change in cash and cash equivalents	-3.7	2.9
Consolidation-related changes in cash and cash equivalents	–	27.0
Net change in cash and cash equivalents	-168.4	164.7
Net cash and cash equivalents as of January 1	312.9	144.5
Net cash and cash equivalents as of December 31	144.5	309.2
- thereof cash and cash equivalents	152.2	317.6
- thereof cash received from affiliated companies	-7.7	-8.4

1 Interest paid in the reporting period amounted to €23.8 million (2023: €25.8 million).

2 The item comprises taxes of €51.0 million paid (2023: €85.9 million) and tax refunds of €25.4 million received (2023: €11.7 million).

3 This includes payments received in the amount of €0.5 million (2023: €0.0 million).

STATEMENT OF CHANGES IN EQUITY¹

D.6

Note (20)

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
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
As of January 1, 2023	191.4	646.0	6,062.4	-170.1	-22.5	12.8	6,720.0	–	6,720.0
Net income	–	–	210.2	–	–	–	210.2	–	210.2
Other comprehensive income (after tax)	–	–	–	-50.4	-10.4	22.6	-38.2	–	-38.2
Total comprehensive income for the period	–	–	210.2	-50.4	-10.4	22.6	172.0	–	172.0
Dividend for the previous year	–	–	-191.4	–	–	–	-191.4	–	-191.4
Buyback of own shares	-12.3	12.3	-197.5	–	–	–	-197.5	–	-197.5
Changes in the scope of consolidation and other changes in equity	–	–	–	–	–	–	–	–	–
As of December 31, 2023	179.1	658.3	5,883.7	-220.5	-32.9	35.4	6,503.1	–	6,503.1

¹ Rounding differences may arise in percentages and numbers.

NOTES

STATEMENT OF CHANGES IN NON-CURRENT ASSETS ¹STATEMENT OF CHANGES IN NON-CURRENT ASSETS
2024

D.7

in € million	Note	Gross carrying amount							Depreciation, amortization, and impairment losses							Net carrying amount		
		As of Jan. 1, 2024	Changes in scope of consolidation	Additions	Disposals	Reclassifications	Exchange differences	As of Dec. 31, 2024	As of Jan. 1, 2024	Changes in scope of consolidation	Depreciation	Impairment losses	Amortization	Disposals	Reclassifications	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 NON-CURRENT ASSETS
2023

D.8

in € million	Note	Gross carrying amount							Depreciation, amortization, and impairment losses							Net carrying amount		
		As of Jan. 1, 2023	Changes in scope of consolidation	Additions	Disposals	Reclassifications	Exchange differences	As of Dec. 31, 2023	As of Jan. 1, 2023	Changes in scope of consolidation	Depreciation	Impairment losses	Amortization	Disposals	Reclassifications	Exchange differences	As of Dec. 31, 2023	As of Dec. 31, 2023
Other acquired concessions, industrial property rights, similar rights and assets, and licenses in such rights and assets		60.9	–	1.7	-3.3	0.7	-0.8	59.1	-37.9	–	-4.2	–	–	3.3	–	0.4	-38.3	20.8
Customer relations		0.2	–	–	–	–	–	0.2	–	–	–	–	–	–	–	–	–	0.2
Brands		9.9	–	–	–	–	–	9.9	-9.9	–	–	–	–	–	–	–	-9.9	–
Goodwill from acquisitions of companies		13.7	–	–	–	–	–	13.7	–	–	–	–	–	–	–	–	–	13.7
Internally generated intangible assets		36.6	–	2.7	-0.3	4.3	–	43.3	-32.8	–	-0.9	–	–	0.3	–	–	-33.4	9.9
Emission permits		135.0	–	2.3	-25.5	–	–	111.8	–	–	–	–	–	–	–	–	–	111.8
Intangible assets in progress		5.7	–	5.5	–	-2.7	–	8.5	–	–	–	–	–	–	–	–	–	8.5
Intangible assets	(12)	262.0	–	12.2	-29.2	2.2	-0.8	246.5	-80.5	–	-5.1	–	–	3.6	–	0.4	-81.7	164.8
Land, land rights, and buildings, including buildings on third-party land		2,128.4	–	348.9	-104.5	14.0	-15.1	2,371.8	-629.9	–	-53.0	–	–	8.3	–	2.1	-672.5	1,699.3
Leases for land, land rights, and buildings, including buildings on third-party land		77.1	–	14.2	-15.6	–	-0.3	75.4	-41.3	–	-15.3	–	–	15.5	–	0.2	-40.9	34.5
Raw material deposits		362.5	–	–	–	–	-4.7	357.8	-43.8	–	-6.5	–	–	–	–	0.5	-49.8	308.0
Technical equipment and machinery		6,800.5	–	178.6	-66.7	191.4	-44.3	7,059.5	-3,046.9	–	-312.9	-2.3	–	62.0	-4.0	12.1	-3,292.1	3,767.4
Leases for technical equipment and machinery		260.5	–	10.5	-7.2	-29.9	-2.6	231.3	-84.8	–	-21.3	–	–	7.2	4.0	1.0	-93.9	137.4
Other equipment, operating and office equipment		419.6	–	36.3	-34.8	10.8	-0.7	431.1	-293.6	–	-27.3	-0.1	–	32.9	–	0.4	-287.8	143.4
Leases for other equipment, operating and office equipment		17.5	–	14.0	-3.4	–	–	28.1	-7.6	–	-6.0	–	–	3.4	–	–	-10.2	17.9
Prepayments and assets under construction ²		374.5	–	301.6	-7.8	-185.9	-1.4	481.0	–	–	–	-6.7	–	6.7	–	–	–	481.0
Property, plant, and equipment	(12)	10,440.7	–	904.2	-240.0	0.3	-69.1	11,036.0	-4,147.9	–	-442.3	-9.2	–	136.0	–	16.2	-4,447.2	6,588.8
- thereof leases		355.1	–	38.7	-26.3	-29.9	-2.9	334.8	-133.7	–	-42.6	–	–	26.1	4.0	1.2	-145.0	189.8
Investment properties	(13)	8.6	–	–	–	-2.5	–	6.0	-4.1	–	–	–	–	–	–	–	-4.1	1.9

1 Rounding differences may arise in percentages and numbers.

2 Thereof advance payments made: €66.6 million

STATEMENT OF CHANGES IN PROVISIONS

STATEMENT OF CHANGES IN PROVISIONS¹

D.9

in € million	Note	As of Jan. 1, 2024	Exchange differences	Changes in the scope of consolidation	Additions	Interest component	Utilization	Reversals	Reclassification	As of Dec. 31, 2024
Mine and shaft backfilling		493.9	-0.6	–	17.3	5.3	-15.1	-23.6	–	477.2
Maintenance of tailings piles		581.7	-0.1	–	49.6	15.4	-12.2	-15.4	–	619.1
Mining damage		74.4	–	–	1.4	-0.3	-0.9	-0.1	–	74.5
Underground restoration		46.7	–	–	13.3	1.1	-1.7	-6.6	–	52.9
Other		15.5	–	–	1.6	0.2	-1.0	-0.3	–	16.0
Provisions for mining obligations	(22)	1,212.2	-0.7	–	83.2	21.8	-30.8	-46.0	–	1,239.7
Service anniversaries		29.1	–	–	1.5	1.1	-2.7	–	–	29.0
Other personnel obligations		23.1	–	–	6.7	0.4	-7.1	-1.1	-1.3	20.7
Personnel obligations	(23)	52.2	–	–	8.2	1.5	-9.8	-1.1	-1.3	49.7
Other provisions	(23)	94.8	-0.1	–	0.9	1.7	-2.1	-3.4	–	91.8
Provisions (non-current liabilities)		1,359.2	-0.8	–	92.4	24.9	-42.7	-50.6	-1.3	1,381.2
Mining damage	(22)	4.3	–	–	–	0.1	-0.4	-0.2	–	3.8
Personnel obligations		94.5	-0.1	0.1	74.1	–	-92.4	-1.7	1.3	75.8
Provisions for obligations from sales transactions		44.7	–	–	30.0	–	-33.6	-11.7	1.6	31.1
Other provisions		51.4	0.3	–	31.9	–	-29.1	-6.8	-1.6	46.0
Provisions (current liabilities)		194.9	0.2	0.1	136.1	0.1	-155.5	-20.3	1.3	156.7
Provisions		1,554.1	-0.6	0.1	228.4	25.0	-198.2	-70.9	–	1,537.9

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, 2024, 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 6, 2025, and presented to the Supervisory Board for approval on March 12, 2025.

SCOPE OF CONSOLIDATION

The following Group companies were included in the scope of consolidation for the first time in 2024:

- + K+S Brasileira Fertilizantes e Produtos Industriais Ltda.
- + Fertiva (Pty) Ltd.
- + K+S Zielitz Vorsorge Verwaltungs GmbH
- + K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG

K+S North America Asset Management GmbH was legally liquidated as of September 27, 2024.

As part of the relocation of its registered office to Germany, K+S Finance Belgium B.V. was renamed 5. K+S Verwaltungs GmbH and merged with K+S Beteiligungs GmbH.

A total of 12 (2023: 11) domestic and 20 (2023: 19) foreign companies were included in the consolidated financial statements. A total of 14 (2023: 19) 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 companies over which companies of the K+S Group exercise significant influence (associates) are accounted for using the equity method. 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 (2023: two) companies were measured using the equity method in the 2024 financial year.

At the date of first-time consolidation, the assets and liabilities of Fertiva (Pty) Ltd. and K+S Brasileira Fertilizantes e Produtos Industriais Ltda. were as follows **D.10**:

OPENING BALANCE K+S BRASILEIRA FERTILIZANTES E PRODUTOS INDUSTRIAIS LTDA. AND 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

Financial assets and liabilities relating to affiliated companies have been eliminated in consolidation against the corresponding items of the respective Group companies.

A complete summary of equity investments of K+S Aktiengesellschaft can be found in the list of shareholdings on page 307.

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 at the point in time at which K+S Aktiengesellschaft acquires the possibility of control.

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 until payment 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. These assets are based on the following useful lives, which are consistent across the Group. **D.11:**

USEFUL LIVES OF INTANGIBLE ASSETS WITH FINITE USEFUL LIVES	D.11
in years	
Customer relations	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 value in use of that unit.

A provision is recognized for the obligation to surrender emission certificates to DEHSt, provided that the CO₂ 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 CO₂ 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	2 - 56
Technical equipment and machinery (tunnels and excavations)	11 - 130
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
- + Selling, general, and 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.

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. In addition, for some classes of underlying asset, lease and non-lease components are not separated and the total payment is taken as the basis when measuring the lease liability.

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 unconsolidated 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 unconsolidated 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 companies or within tax groups.

Current 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),
- + 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 K+S Asia Pacific Pte. Ltd. and K plus S Middle East FZE DMCC, the US 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 significant 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 €16.1 million (2023: €-26.4 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	2024				
	Spot rate on Dec. 31	Quarterly average rate, Q1	Quarterly average rate, Q2	Quarterly average rate, Q3	Quarterly average rate, Q4
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	90.179
Chinese renminbi (CNY)	7.583	7.805	7.797	7.870	7.675
UAE dirham (AED)	3.816	3.985	3.954	4.034	3.920
Singapore dollar (SGD)	1.416	1.455	1.457	1.450	1.421

EXCHANGE RATES

D.14

per €1	2023				
	Spot rate on Dec. 31	Quarterly average rate, Q1	Quarterly average rate, Q2	Quarterly average rate, Q3	Quarterly average rate, Q4
US dollar (USD)	1.105	1.073	1.089	1.088	1.075
Canadian dollar (CAD)	1.464	1.451	1.462	1.460	1.465
Czech koruna (CZK)	24.724	23.785	23.585	24.126	24.517
Chinese renminbi (CNY)	7.851	7.342	7.644	7.886	7.771
UAE dirham (AED)	4.058	3.941	3.999	3.998	3.998
Singapore dollar (SGD)	1.459	1.430	1.459	1.469	1.452

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 the introduction of predefined subtotals and the classification of income and expenses in the income statement, as well as the introduction of disclosures about certain management-defined performance measures. In addition, limited amendments have been made to IAS 7, Statement of Cash Flows. These include the requirement to present interest paid in cash flows from financing activities. IFRS 18 requires retrospective application, with early adoption permitted. The detailed impact of the new standard is currently under review.

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 1	Amendments relating to the Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	Jan. 1, 2024
Amendment	IAS 7 / IFRS 7	Financial Instruments: Disclosures: Supplier Finance Arrangements	Jan. 1, 2024
Amendment	IFRS 16	Lease Liability in a Sale-and-Leaseback	Jan. 1, 2024

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	IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Jan. 1, 2025
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 to IFRS - Volume 11	Jan. 1, 2026
Amendment	IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	Jan. 1, 2026
New	IFRS 19	Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027
New	IFRS 18	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 243 – 244. 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 fluctuations 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 USD.

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 financing element 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 fair value changes 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 fair value changes 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**

RECONCILIATION OF OPERATING EARNINGS AND EBITDA¹**D.17**

in € million	2023	2023	2023	2024
	Continuing operations	Discontinued operations	Continuing and discontinued operations	
Earnings after operating hedges	325.0	-1.7	323.3	-103.1
Income (-)/expense (+) from changes in fair value of the of outstanding operating anticipatory hedges	-32.9	-	-32.9	55.3
Elimination of prior-period changes in the fair value of operating anticipatory hedges	-35.8	-	-35.8	45.8
Depreciation and amortization (+)/impairment losses (+)/reversals of impairment losses (-) on non-current assets	456.7	-	456.7	567.5
Capitalized depreciation (-) ²	-8.8	-	-8.8	-3.2
Impairment losses (+)/reversals of impairment losses (-) on investments accounted for using the equity method	8.2	-	8.2	-4.5
EBITDA	712.4	-1.7	710.7	557.7

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 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 €3,653.1 million (2023: €3,872.6 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, Consumer, 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	2023	2024	
Agriculture	2,721.3	2,550.1	
- thereof potassium chloride	1,661.1	1,262.2	
- thereof fertilizer specialties	1,060.2	1,288.0	
Industry+	1,151.3	1,102.9	
- thereof Consumers	80.7	83.9	
- thereof Communities	159.6	151.5	
- thereof Industry	911.0	867.6	
- thereof water softening	72.6	70.1	
- thereof industrial applications	129.1	111.9	
- thereof food processing industry	153.0	156.1	
- thereof chemicals	217.4	209.3	
- thereof animal nutrition	90.4	92.7	
- thereof pharma	42.6	45.0	
- thereof complementary activities	181.6	165.0	
- thereof other	24.3	17.4	
Total	3,872.6	3,653.1	

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, 2023	Closing carrying amount as of Dec. 31, 2023
Trade receivables	1,143.7	759.8
Receivables from customer-specific construction contracts	0.8	2.9
Contract liabilities	5.4	4.4

OPENING AND CLOSING CARRYING AMOUNTS		D.20
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

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 €11.6 million (2023: €9.3 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 in the financial year amounted to €3,345.5 million (2023: €3,308.8 million).

Cost of goods sold includes freight costs of €579.3 million (2023: €594.9 million). Marketing costs amounted to €62.2 million (2023: €63.5 million) and general and administrative expenses stood at €126.6 million (2023: €120.0 million). The cost of materials includes the following items: **D.21**

COST OF MATERIALS		D.21	
in € million	2023	2024	
Expenses for raw materials and supplies and for purchased goods	611.3	649.7	
Cost of purchased services	589.3	565.9	
Energy costs	455.2	341.0	
Cost of materials	1,655.8	1,556.6	

(3) OTHER OPERATING INCOME

Other operating income includes the following material items:

D.22

OTHER OPERATING INCOME		D.22	
in € million	2023	2024	
Gains on exchange rate differences/currency hedging transactions	52.3	60.0	
Prior-period income	46.6	22.2	
Compensation and refunds received	1.3	8.5	
Rental and leasing income	4.2	4.1	
- thereof from investment property	0.9	0.9	
Reversals of allowances for receivables	0.2	3.1	
Income from the disposal of property, plant, and equipment and intangible assets	0.5	0.4	
Other income	45.9	29.0	
Other operating income	151.0	127.3	

Income relating to other periods is mainly attributable to reimbursements for energy supplies and the reversal of provisions. Income from the reversal of provisions is reported in the corresponding cost accounts according to the costs-by-cause principle.

(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.

OTHER OPERATING EXPENSES**D.23**

in € million	2023	2024
Losses on exchange rate differences/currency hedging transactions	71.4	66.8
Expenses for disused plant and preservation of Merkers	48.9	33.6
Costs not subject to mandatory capitalization and costs of demolition	35.9	37.7
Depreciation, amortization, and impairment losses	16.4	65.3
- thereof impairment losses	9.2	57.7
Prior-period expenses	14.4	12.9
Research and development costs	12.4	12.8
Losses on the disposal of non-current assets	7.1	5.4
Expenses for consultancy, assessments, and attorney's fees	4.5	9.9
Other expenses	30.0	18.4
Other operating expenses	241.0	262.8

(5) NET INCOME FROM EQUITY INVESTMENTS

In the financial year under review, investment income of €2.9 million (2023: €3.5 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 265. **D.24**

GAINS/(LOSSES) ON OPERATING ANTICIPATORY HEDGES**D.24**

in € million	2023	2024
Gain/loss on the realization of currency hedging transactions	6.8	-42.5
- thereof positive contributions to profit or loss	72.1	28.5
- thereof negative contributions to profit or loss	-65.3	-71.0
Changes in the fair value of hedging transactions not yet due	32.9	-55.3
- thereof positive fair value changes	34.4	0.1
- thereof negative fair value changes	-1.5	-55.4
Gains/(losses) on operating anticipatory hedges	39.7	-97.8

(7) NET INTEREST

In determining the borrowing costs to be capitalized, a weighted cost of capital of 3.9% was applied (2023: 3.5%). **D.25**

NET INTEREST		D.25
in € million	2023	2024
Interest component of provisions for long-service awards/working-lifetime accounts	–	2.8
Other interest and similar income	24.0	26.3
Interest income	24.0	29.1
Interest expense on bonds/promissory note loans	-9.9	-18.2
Interest component of provisions for mining obligations	-43.4	-21.9
Interest component of provisions for long-service awards/working-lifetime accounts	-4.2	-1.1
Interest expense on pension provisions	-0.1	-0.3
Capitalization of borrowing costs	17.6	27.9
Interest expense from leasing	-7.0	-9.5
Other interest and similar expenses	-7.7	-5.8
Interest expense	-54.7	-28.8
Net interest	-30.7	0.3

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	2023	2024
Interest rate effect from the change in the discount rate for provisions for mining obligations	-17.9	11.4
Increase in provisions for mining obligations due to passage of time (interest cost)	-25.5	-33.2
Interest component from measurement of provisions for mining obligations	-43.4	-21.9

(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	2023	2024
Gains or losses on derivatives	0.3	-0.4
- thereof gains from realization	53.7	21.7
- thereof losses from realization	-55.9	-22.1
- thereof gains from remeasurement	2.5	–
- thereof losses from remeasurement	–	–
Gains or losses from foreign currency exposures	2.8	-3.8
- thereof gains from realization	11.0	3.8
- thereof losses from realization	-10.2	-3.5
- thereof gains from remeasurement	12.4	7.1
- thereof losses from remeasurement	-10.4	-11.2
Other finance income	1.9	1.0
Other finance expenses	-2.3	-2.4
Other financial result	2.7	-5.6

(9) INCOME TAX EXPENSE

Deferred taxes in Germany were calculated using a tax rate of 30.2% (2023: 30.2%). In addition to an unchanged corporate income tax rate of 15.0% and an unchanged solidarity surcharge of 5.5%, an average trade tax rate of 14.4% (2023: 14.4%) was taken into account. 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	2023	2024
Current taxes	68.3	19.7
- thereof Germany	52.2	0.8
- thereof outside Germany	16.1	18.3
- thereof global top-up tax	-	0.6
Deferred taxes	18.8	-61.6
- thereof Germany	19.3	-31.7
- thereof outside Germany	-0.5	-29.9
- thereof from loss carryforwards and tax credits	2.8	-8.7
- thereof attributable to temporary differences	16.0	-52.8
Income tax expense	87.1	-41.9

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% (2023: 30.2%).

RECONCILIATION OF TAXES ON INCOME**D.29**

in € million	2023	2024
Earnings before tax	297.0	-108.4
Expected income tax expense (Group income tax rate 30.2%; previous year: 30.2%)	89.7	-32.8
Changes in expected tax expense:		
Reduction in tax resulting from tax-free income and other items	-7.2	-9.1
Trade tax additions/deductions	1.9	0.3
Permanent differences	1.7	2.3
Permanent differences	4.4	-3.9
Increases/reductions in tax resulting from the measurement of deferred tax assets	0.2	3.3
Effects of tax rate differences	-6.5	-2.9
Taxes for prior years	1.6	0.6
Other effects	1.4	0.4
Actual tax expense (+)/tax income (-) ¹	87.1	-41.9
Tax rate	29.3 %	38.6 %

¹ Based on consolidated profit before tax.

(10) PERSONNEL EXPENSES/EMPLOYEES**D.30, D.31**

- 👁 Employees
- 👁 Remuneration report

PERSONNEL EXPENSES **D.30**

in € million	2023	2024
Wages and salaries	787.2	786.2
Social security costs	178.9	187.0
Pension	10.4	10.2
Personnel expenses	976.5	983.4

EMPLOYEES INCLUDING TEMPORARY EMPLOYEES **D.31**

Annual average (FTE)	2023	2024
Germany	10,159	10,260
Other countries	1,097	1,147
Total ¹	11,256	11,407
- thereof trainees	534	550

¹ The key figure highlighted in green in this table also contains information on the ESRS disclosure 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 SHARE¹ **D.32**

in € million	2023	2024
Earnings after tax and non-controlling interests	210.2	-66.8
- thereof from continuing operations	209.9	-66.8
- thereof from discontinued operations	0.3	-
Average number of shares (in millions)	187.3	179.1
Earnings per share in € (undiluted ± diluted)	1.12	-0.37
- thereof from continuing operations	1.12	-0.37
- thereof from discontinued operations	-	-

¹ Adjusted earnings per share as well as its calculation are described on page 54.

If the authorized capital is utilized or a conditional capital increase is implemented (see Note (20), page 282), earnings per share could be diluted in the future.

NOTES TO THE BALANCE SHEET

The balance sheet is presented on pages 245 and 246. The balance sheet 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 249 onwards.

(12) INTANGIBLE ASSETS, PROPERTY, PLANT, AND EQUIPMENT, AND IMPAIRMENT TESTS

The goodwill from acquisitions of companies that is recognized on the Group's balance sheet amounting to €13.7 million (2023: €13.7 million) is fully allocated to the Salt cash-generating unit (CGU).

The Potash and Magnesium Products CGU comprises the global business with potash and magnesium products from our facilities in Germany and our Canadian Bethune site. The Salt CGU covers the European salt activities.

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 cash-generating unit (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 cash-flow forecast is generally based on the latest mid-term planning of the K+S Group on the basis of plans of the 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 CO₂ emissions) is taken into account

through investment measures that have already been specified and resolved.

POTASH AND MAGNESIUM PRODUCTS CGU

The assumptions underlying the valuation of the Potash and Magnesium Products CGU were reviewed regularly in 2024. 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.

The comparison of the fair value less costs of disposal of €7,201 million with the carrying amount of the CGU of €6,115 million results in a surplus of €1,086 million as of December 31, 2024 (previous year: €1,363 million).

Overall, the lower surplus as of December 31, 2024 compared to December 31, 2023 is mainly attributable to the following changes in assumptions, with the negative effects (marked with –) exceeding the positive effects (marked with +):

- Update of the assumptions of the detailed planning period (–)
- Increased cost of capital (8.3% instead of 8.1% in the previous year) (–)
- Longer-term expectation of higher potash prices (+)
- Update of the assumptions for the Werra 2060 project and the expansion of our Canadian site in Bethune (+)

The fair value less costs of disposal of the Potash and Magnesium Products CGU on December 31, 2024, is based on the mid-term planning for the years 2025 – 2027 and the subsequent further development until the end of the plants' operating lives. The lifetime of the German plants is determined as the sum of the raw-material reserves and annual production. The production volume for this period is extrapolated based on the most recent year for mid-term planning. Only the Werra plant is considered individually in detail, as the Werra 2060 project will result in changes to the mining process and the production portfolio. Furthermore, the project will extend the operating life of the plant. For the Bethune production facility in Canada, this takes account of the gradual ramp-up of production capacity to 4 million tonnes per year and a corresponding increase in planned sales volumes. The lifetime is determined based on reserves and proportional resources. A further 60% safety discount is applied to the determined resources that are already stated in tonnes of end product less mining losses. This results in a lifetime of almost 150 years. For simplification purposes, a perpetual annuity was, therefore, used for the impairment test (previous year analogous). As a rule, the price planning for 2025 to 2027 is based on the mid-term planning. Where more recent information is available (from forecast or general market

dynamics), prices are adjusted for the purpose of impairment testing. After this time, we rely on the real-price development in the external Argus Potash Analytics study by information provider Argus Media Ltd. (updated November 2024) for the years 2028 – 2038, which we convert into nominal prices for reasons of consistency with our own inflation assumptions. After 2038, the prices are only increased in line with an inflation rate of 2.0% (2023: 2.0%). The inflation rate corresponds to the rate of price increases used for the inflation of provisions for mining obligations (see Note (22)). Based on a realized average price for granulated MOP in Brazil of USD 292/t in 2024, we expect a moderate increase in MOP prices in 2025 compared to 2024. An elevated level of prices that is moderately above the level of 2025 is assumed for 2026 and 2027. From 2028 onwards, we build on the above-mentioned Argus study. The assumptions up to 2032 are continuously below the assumptions from the study used in the impairment test as of December 31, 2023. Subsequently, prices up to 2038 are significantly higher than last year's assumptions. From 2039 onwards, the nominal price increase is assumed to remain unchanged (2024: 2.0% per year; 2023: 2.0%). Revenues for the rest of the product portfolio is adjusted by 2.0% per year from 2028 (2023: 2.0%) on the basis of inflation expectations. The costs for the entire product portfolio are extrapolated by 2.0% per year (2023: 2.0%) for inflationary expectations after taking structural effects into account (e.g., Werra 2060).

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 €1.2 billion (increasing by €1.2 billion).
- An increase (decrease) in the discount rate by 0.5 percentage points would result in recoverable amount decreasing by €0.8 billion (increasing by €1.0 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 €1.1 billion (increasing by €1.2 billion).
- A decrease (increase) in the lifetime of the German potash plants by five years without the project Werra 2060 would

result in the recoverable amount decreasing by less than €0.1 billion (increasing by less than €0.1 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).

In line with the change in the recoverable amount, there would be an impairment for the factors of MOP price, growth, and inflation rate, as well as USD/EUR exchange rate, taking into account the above sensitivities.

SALT CGU

The assumptions underlying the measurement of the Salt CGU were reviewed regularly in 2024. 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, 2024. 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 €592 million with the carrying amount of the CGU of €346 million results in an increased surplus of €246 million as at December 31, 2024 (previous year: €170 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 of the detailed planning period (+)
- Higher cost of capital (8.3% instead of 8.1% 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 (2025 to 2027). For years beyond the detailed forecast period, a growth rate of 2.0% (2023: 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 €32 billion (increasing by €35 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 €22 billion (increasing by €23 billion).
- A decrease in long-term EBITDA by 0.5 percentage points starting in 2027 would result in recoverable amount decreasing by €23 billion (increasing by €23 billion).

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			
	2023	2023	2024	2024
Interest rates in %	Before tax	After tax	Before tax	After tax
Potash and Magnesium Products CGU	11.6	8.1	11.9	8.3
Salt CGU	11.6	8.1	11.9	8.3

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, 2024, the fair values of investment properties amounted to €6.1 million (2023: €6.7 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 year-on-year decline is attributable to both the previously non-consolidated subsidiaries that are included in the scope of consolidation in 2024 as well as 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	2023	2024
Ownership interest	50%	50%
Non-current assets	61.5	60.5
- thereof goodwill from fair value adjustments	20.1	20.1
Current assets	0.7	1.1
- thereof cash and cash equivalents	0.4	1.0
Assets (100%)	62.2	61.6
Equity	49.9	47.5
Non-current liabilities	3.9	3.4
- thereof financial liabilities (without trade payables and other operating liabilities)	-	-
Current liabilities	8.4	10.7
- thereof financial liabilities (without trade payables and other operating liabilities)	7.9	10.4
Equity and liabilities (100%)	62.2	61.6

**FINANCIAL INFORMATION OF
K+S BAUSTOFFRECYCLING GMBH – INCOME STATEMENT** **D.35**

in € million	2023	2024
Ownership interest	50%	50%
Income statement for the period from Jan. 1 to Dec. 31		
Revenues	0.0	0.1
Depreciation, amortization, and impairment losses	-1.5	-1.5
Income tax expense	-0.2	0.4
Net loss	-3.6	-3.4
Comprehensive income	-3.6	-3.4
Investment carrying amount based on the equity method as of Jan. 1	23.4	13.4
Share of comprehensive income (recognized in P&L)	-1.8	-1.7
Fair-value measurement	-8.2	4.5
Capital increase	-	0.5
Investment carrying amount based on the equity method as of Dec. 31	13.4	16.7

**FINANCIAL INFORMATION OF REKS GMBH & CO. KG –
BALANCE SHEET** **D.36**

in € million	2023	2024
Ownership interest	50%	50%
Non-current assets	286.5	277.4
- thereof goodwill from fair value adjustments	33.7	33.7
Current assets	44.1	47.1
- thereof cash and cash equivalents	13.6	30.3
Assets (100%)	330.6	324.5
Equity	283.0	285.2
Non-current liabilities	36.8	23.8
- thereof financial liabilities (without trade payables and other operating liabilities)	0.6	0.5
Current liabilities	10.8	15.5
- thereof financial liabilities (without trade payables and other operating liabilities)	0.9	9.9
Equity and liabilities (100%)	330.6	324.5

**FINANCIAL INFORMATION OF REKS GMBH & CO. KG –
INCOME STATEMENT** **D.37**

in € million	2023	2024
Ownership interest	50%	50%
Income statement for the period from Jan. 1 to Dec. 31		
Revenues	101.0	105.0
Depreciation, amortization, and impairment losses	-9.7	-10.4
Income tax expense	-5.3	-2.5
Net income	2.9	11.4
Comprehensive income	2.9	11.4
Investment carrying amount based on the equity method as of Jan. 1	143.0	141.6
Share of comprehensive income (recognized in P&L)	1.4	5.7
Distributions	-2.8	-4.2
Investment carrying amount based on the equity method as of Dec. 31	141.6	143.1

DEFERRED TAXES

D.38

in € million	Deferred tax assets		Deferred tax liabilities	
	2023	2024	2023	2024
Intangible assets	10.4	12.3	5.8	5.5
Property, plant, and equipment	17.0	15.5	606.6	611.4
Financial assets	–	–	1.9	2.4
Investments accounted for using the equity method	–	–	21.5	19.9
Inventories	2.9	2.2	0.4	0.5
Trade receivables	1.4	–	0.1	5.8
Other assets	1.2	15.8	22.8	13.9
- thereof derivative financial instruments	–	–	18.6	0.3
Provisions	238.8	249.0	19.8	29.2
- thereof provisions for pensions	25.5	27.3	11.0	11.1
- thereof non-current provisions for mining obligations	197.1	218.7	2.3	4.3
Trade payables	6.6	6.3	–	–
Other liabilities	47.6	82.6	14.9	1.9
- thereof derivative financial instruments	10.5	14.4	–	–
Gross amount	325.9	383.7	693.7	690.3
- thereof non-current	297.2	330.5	652.2	667.0
Amount not recognized because recoverability not sufficiently probable	-0.7	-0.9	–	–
Tax loss carryforwards	7.4	16.0	–	–
Consolidation adjustments	7.8	3.1	-3.1	-2.0
Netting	-325.8	-364.2	-325.8	-364.2
Carrying amount (net)	14.6	37.8	364.8	324.1

(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. No deferred tax assets were recognized for deductible temporary differences of €0.9 million (2023: €0.7 million) and tax loss and interest carryforwards of €68.8 million (2023: €70.0 million), because it is not considered sufficiently probable that positive taxable income will be realized. The underlying loss and interest carryforwards amount to €200.3 million (2023: €209.7 million) and can be carried forward indefinitely. D.39

EXPIRY OF UNRECOGNIZED LOSS AND INTEREST
CARRYFORWARDS

D.39

in € million	2023	2024
Unrecognized loss and interest carryforwards	209.7	200.3
- thereof loss and interest carryforwards that will not expire	209.7	200.3

For companies with a tax loss in the current year or in the previous year, deferred tax assets exceeded deferred tax liabilities by €1.9 million (2023: €1.4 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 €2.7 million (2023: €3.9 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	2023	2024
Deferred tax assets	14.6	37.8
Development of deferred tax assets	-29.3	23.2
Deferred tax liabilities	-364.8	-324.1
Development of deferred tax liabilities	17.9	40.7
Difference to prior year income(+)/expenses (-)	-11.4	63.9
- thereof recognized in income statement	-18.8	61.6
- thereof recognized in other comprehensive income	3.9	2.7
- thereof currency translation	3.5	4.7
- thereof initial consolidation	-	-5.1

Temporary differences of €313.7 million (2023: €459.1 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** presents the composition of inventories. The prepayments reported as of December 31, 2024, are not expected to be realized until more than 1 year after the balance sheet date. Since inventories are carried at net realizable value, impairment losses of €44.6 million (2023: €49.0 million) were recognized in the reporting period. Thereof, raw materials, consumables, and supplies amounted to €21.7 million (2023: €15.5 million).

INVENTORIES **D.41**

in € million	2023	2024
Raw materials, consumables, and supplies	343.0	356.6
Work in progress	54.2	37.0
Finished goods and merchandise	300.8	264.7
Payments on account	10.0	20.0
Inventories	708.0	678.3

(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 (2023: €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.

There is no cash collateral included in other financial assets (2023: €0.0 million). Cash collateral is generally deposited with banks for the issuance of sureties and guarantees to suppliers (2024: €0.0 million; 2023: €0.0 million). There was no security from factoring agreements due to withholding from the purchase price in the current financial year (2023: €0.0 million).

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	2023	thereof due in more than 1 year	2024	thereof due in more than 1 year
Trade receivables	759.8	4.4	700.1	1.7
Other financial assets	252.2	14.9	99.3	5.7
- thereof derivative financial instruments	75.0	13.3	5.0	3.6
- thereof receivables from affiliated companies	124.2	-	35.6	-
- thereof to other investees and investors	13.2	-	18.9	-
Trade receivables and other financial assets	1,012.0	19.3	799.4	7.4

As of the reporting date, €571.1 million = 85% (2023: €625.2 million = 88%) 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 €98.3 million = 15% (2023: €89 million = 12%) 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	2023	2024
Secured	625.2	571.1
Securable but unsecured	89.0	98.3
Total securable receivables	714.2	669.4
Not securable	60.3	39.2
Total gross carrying amounts	774.5	708.6
Valuation allowances	14.7	8.5
Net carrying amounts	759.8	700.1

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, 2024, the maximum amount in default in the highly unlikely event of a simultaneous default on all unsecured receivables was €137.5 million (2023: €149.3 million).

VALUATION ALLOWANCES ON TRADE RECEIVABLES**D.44**

in € million	2023	2024
As of Jan. 1	11.4	14.7
Additions	4.1	4.3
Reversals	-0.2	-3.1
Utilization	-0.6	-7.4
As of Dec. 31	14.7	8.5

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, impairment losses of €1.1 million were recognized (2023: €0.3 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
2024						
Trade receivables	700.1	663.2	20.0	8.2	1.5	0.8
2023						
Trade receivables	759.8	688.2	23.9	13.7	1.1	1.7

In addition, the “Other financial assets” item includes impaired assets with a carrying amount of €4.7 million (2023: €4.5 million) and a nominal repayment amount of €7.7 million (2023: €7.3 million) as well as a nominal amount of receivables of €1.9 million (2023: €0.0 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 €0.4 million (2023: €1.7 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, 2024. 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 US 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 US 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, 2024, were as follows: **D.46**

DERIVATIVE FINANCIAL INSTRUMENTS**D.46**

in € million	2023		2024	
	Nominal amount ¹	Fair value	Nominal amount ¹	Fair value
CAD/EUR forward exchange contracts				
- thereof maturing in 2024	14.4	-	-	-
- thereof maturing in 2025	-	-	4.0	-
USD/EUR forward exchange contracts				
- thereof maturing in 2024	1,149.8	45.6	-	-
- thereof maturing in 2025	274.1	7.8	851.1	-30.9
- thereof maturing in 2026	-	-	147.9	-2.2
USD/CAD forward exchange contracts				
- thereof maturing in 2024	294.8	6.1	-	-
- thereof maturing in 2025	79.0	3.3	340.9	-11.8
- thereof maturing in 2026	-	-	138.6	-2.4
USD/INR forward exchange contracts				
- thereof maturing in 2024	2.5	-	-	-
- thereof maturing in 2025	-	-	6.8	0.1
USD/ZAR forward exchange contracts				
- thereof maturing in 2025	-	-	10.2	0.5
Plain vanilla currency options purchased (USD/EUR)				
- thereof maturing in 2024	181.7	5.8	-	-
- thereof maturing in 2025	-	-	90.6	0.5
- thereof maturing in 2026	-	-	109.2	2.0
Plain vanilla currency options sold (USD/EUR)				
- thereof maturing in 2024	192.7	-0.8	-	-
- thereof maturing in 2025	-	-	97.0	-1.5
- thereof maturing in 2026	-	-	117.8	-2.2
Plain vanilla currency options purchased (CAD/USD)				
- thereof maturing in 2024	189.6	4.4	-	-
- thereof maturing in 2025	53.5	2.1	172.4	0.3
- thereof maturing in 2026	-	-	112.5	1.5
Plain vanilla currency options sold (CAD/USD)				
- thereof maturing in 2024	179.7	-0.4	-	-
- thereof maturing in 2025	50.8	-0.3	163.7	-3.4
- thereof maturing in 2026	-	-	106.7	-2.2
Total derivative financial instruments	2,662.7	73.5	2,469.3	-51.5

1 In EUR, translated using weighted average exchange rates.

(20) EQUITY

The changes in individual equity items are shown separately on page 248.

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 of May 14, 2024, the Board of Executive Directors was authorized to acquire own shares of up to 10% of the share capital until May 13, 2029. The authorization of the Board of Executive Directors to acquire own shares granted by the Annual General Meeting of June 10, 2020, is hereby cancelled. In the 2024 financial year, K+S Aktiengesellschaft did not make use of this authorization.

Based on the authorization granted by the Annual General Meeting on June 10, 2020, to buy back up to 10% of the share capital by June 9, 2025, the Supervisory Board approved the resolution of the Board of Executive Directors of March 9, 2023, on March 14, 2023, to buy back up to 19,140,000 own shares up to a maximum total amount of €200 million and subsequently cancel them.

The share buyback on the stock exchange began on May 16, 2023, and was completed in November 2023. A total of 12.3 million own shares were acquired from the share buyback program for around €198.6 million (excluding transaction costs). This corresponds to a weighted average stock market price of €16.15 per share. Based on contractual agreements with the bank commissioned for the share buyback program, K+S received a refund of around €1.2 million, which was offset against retained earnings.

The shares were acquired via the stock exchange in Deutsche Börse AG's Xetra trading facility and via European multilateral trading facilities.

In December 2023, the shares were cancelled in a simplified capital reduction procedure. The amount of €12.3 million resulting from the capital reduction was transferred to the capital reserve.

Overall, retained earnings of the previous year were reduced by €197.5 million (plus ancillary costs and less performance amount)

as a result of the share buyback and the subsequent cancellation of shares. **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, 2022	191.4	191.4
Dec. 31, 2023	179.1	179.1
Dec. 31, 2024	179.1	179.1

AUTHORIZED CAPITAL

The Board of Executive Directors was authorized at the Annual General Meeting on June 10, 2020, 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) during the period to June 9, 2025.

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 2024 financial year.

CONDITIONAL CAPITAL

The share capital is increased by up to €19,140,000.00 by issuing up to 19,140,000 registered shares with no par value (conditional capital).

The Board of Executive Directors is authorized until June 9, 2025, 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 €19,140,000.00 in total.

K+S Aktiengesellschaft did not make use of the authorization in the 2024 financial year.

CAPITAL RESERVE

The capital reserve mainly consists of the portion of the share capital attributable to the shares cancelled and 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**

in € million	2023			2024		
	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	-50.4	-	-50.4	-64.6	-	-64.6
Exchange differences on translation of foreign currency	-50.4	-	-50.4	-64.6	-	-64.6
- thereof change in unrealized gains/losses	-50.4	-	-50.4	-64.6	-	-64.6
- thereof realized gains/losses	-	-	-	-	-	-
Items of other comprehensive income not to be reclassified to profit or loss	8.3	3.9	12.2	-26.3	2.8	-23.5
Gains/(losses) on equity instruments measured at fair value	22.6	-	22.6	-20.9	-	-20.9
Remeasurement gains/losses on net liabilities/assets under defined benefit plans	-14.3	3.9	-10.4	-5.4	2.8	-2.6
Other comprehensive income	-42.1	3.9	-38.2	-90.9	2.8	-88.1

**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 15 cents per no-par value share, i.e., €26.9 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	2023	2024
Net retained profits of K+S Aktiengesellschaft as of January 1	305.1	125.4
Dividend distributed for previous year	-191.4	-125.4
Appropriation to other revenue reserves (resolution of Annual General Meeting)	-113.7	-
Net loss of K+S Aktiengesellschaft for the year	-167.4	-98.5
Withdrawal from other revenue reserves	292.8	125.4
Net retained profits/net accumulated losses of K+S Aktiengesellschaft as of December 31	125.4	26.9

(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, 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 Vermögenstreuhand 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 years, and this generally results in pensions being adjusted for inflation. 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.
- + Salary risks: if the actual trend in salaries exceeds the anticipated trend, this will result in an increase in obligation levels.

The K+S Group strives to mitigate the risks by, for example, changing over from defined benefit plans to defined contribution plans. For this reason, most of the workforce in Germany now receives defined contribution commitments only.

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
	2023	2024	
in % (weighted average)	Germany	Germany	
Pension commitments			
Discount rate	3.56	3.51	
Expected annual rise in income ¹	3.00	3.00	
Expected annual rise in pensions ²	1.85	1.95	

1 Incl. career trend of 1.0% p.a. (up to 50 years of age).

2 Annual pension growth of 2.91% (previous year: 2.93%) is assumed until 2025.

The actuarial interest rate was calculated based on the Mercer Yield Curve, published by Mercer. As of December 31, 2024, the 2018 G Heubeck mortality tables were used to determine mortality probabilities, as in the previous year.

For the determination of pension expenses for 2024, the actuarial assumptions in table **D.51** – defined at the end of the 2023 financial year – were used.

ACTUARIAL ASSUMPTIONS – PENSION COMMITMENT EXPENSES			D.51
	2023	2024	
in % (weighted average)	Germany	Germany	
Pension commitments			
Discount rate	4.17	3.56	
Expected annual rise in income	3.00	3.00	
Expected annual rise in pensions	1.84	1.85	

The following tables show the changes in plan assets and the projected benefit obligation. **D.52, D.53**

CHANGES IN PLAN ASSETS			D.52
	2023	2024	
	Germany	Germany	
in € million	Pensions	Pensions	
Plan assets on Jan. 1	279.9	280.3	
Interest income	11.4	9.7	
Employer contributions	2.9	5.5	
Gains (+)/losses (-) from remeasurement of plan assets (excluding amounts recognized in interest income)	0.2	-0.4	
Pension payments	-14.1	-14.0	
Plan assets on Dec. 31	280.3	281.1	

CHANGES IN PROJECTED BENEFIT OBLIGATION**D.53**

in € million	2023			2024		
	Total	Germany	Other countries	Total	Germany	Other countries
		Pensions	Pensions		Pensions	Pensions
Projected benefit obligation on Jan. 1	236.9	234.2	2.7	250.3	247.8	2.5
Service costs	3.6	3.6	–	5.0	4.8	0.2
Interest expense	9.5	9.4	0.1	8.6	8.5	0.1
Remeasurements	14.6	14.7	-0.1	5.1	4.9	0.2
- thereof actuarial gains (-)/ losses (+) from changes in demographic assumptions	–	–	–	–	–	–
- thereof actuarial gains (-)/ losses (+) from changes in financial assumptions	17.1	17.2	-0.1	3.0	2.8	0.2
- thereof actuarial gains (-)/ losses (+) based on experience- based adjustments	-2.5	-2.5	–	2.1	2.1	–
Pension payments	-14.3	-14.1	-0.2	-14.2	-14.0	-0.2
Plan amendments/settlements	–	–	–	–	–	–
Projected benefit obligation on Dec. 31	250.3	247.8	2.5	254.8	252.0	2.8

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**

in € million	2023			2024		
	Total	Germany	Other countries	Total	Germany	Other countries
		Pensions	Pensions		Pensions	Pensions
Projected benefit obligation on Dec. 31	250.3	247.8	2.5	254.8	252.0	2.8
Plan assets on Dec. 31	280.3	280.3	–	281.1	281.1	–
Carrying amounts on Dec. 31	-30.0	-32.5	2.5	-26.3	-29.1	2.8
- thereof provisions for pensions and similar obligations (+)	8.1	5.6	2.5	6.9	4.1	2.8
- thereof assets (-)	-38.1	-38.1	–	-33.2	-33.2	–

The amounts in table **D.55** were recognized in the statement of comprehensive income.

EFFECTS ON THE STATEMENT OF COMPREHENSIVE INCOME**D.55**

in € million	2023			2024		
	Total	Germany	Other countries	Total	Germany	Other countries
		Pensions	Pensions		Pensions	Pensions
Service costs	3.6	3.6	–	5.0	4.8	0.2
Net interest expenses (+)/income (-)	-1.9	-2.0	0.1	-1.1	-1.2	0.1
Expenses (+)/income (-) from plan amendments/settlements	–	–	–	–	–	–
Amounts recognized in the income statement	1.7	1.6	0.1	3.9	3.6	0.3
Gains (-)/losses (+) on remeasurement of plan assets (excluding amounts recognized in interest income)	-0.2	-0.2	–	0.4	0.4	–
Actuarial gains (-)/losses (+) from changes in demographic assumptions	–	–	–	–	–	–
Actuarial gains (-)/losses (+) from changes in financial assumptions	17.1	17.2	-0.1	3.0	2.8	0.2
Actuarial gains (-)/losses (+) based on experience-based adjustments	-2.5	-2.5	–	2.1	2.1	–
Amounts recognized in other comprehensive income	14.4	14.5	-0.1	5.5	5.3	0.2
Total (amounts recognized in statement of comprehensive income)	16.1	16.1	–	9.4	8.9	0.5

The service costs (including past service costs) are reported in earnings before 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 €56.8 million (2023: €48.3 million) that are traded on an active market, the remaining €16.2 million (2023: €14.6 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**

in € million	2023		2024	
	Germany		Germany	
	Pensions		Pensions	
Shares	90.8		87.8	
Bonds	62.9		73.0	
Other equity investments	63.1		65.1	
Reinsurance arrangements	42.1		46.5	
Cash and cash equivalents	17.0		11.0	
Liabilities	–		-6.7	
Other	4.4		4.4	
Plan assets on Dec. 31	280.3		281.1	

Other equity investments comprise the shares in K+S Baustoffrecycling GmbH in the amount of €16.7 million (2023: €13.4 million) and K+S Real Estate GmbH & Co. KG in the amount of €48.7 million (2023: €49.7 million). The main assets held by K+S Real Estate GmbH & Co. KG are administrative buildings in Germany that are used by K+S under a long-term lease at arm's length conditions.

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**

As in the previous year, the Group did not hold financial instruments of its own during the financial year.

SENSITIVITY ANALYSIS, as of Dec. 31, 2024
D.57

in € million	Change in assumption	Change in present value of obligations		
		Total	Germany	Other countries
			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

The figures for the previous year were as follows: **D.58**

SENSITIVITY ANALYSIS, as of Dec. 31, 2023
D.58

in € million	Change in assumption	Change in present value of obligations		
		Total	Germany	Other countries
			Pensions	Pensions
Discount rate	+100 basis points	-27.8	-27.5	-0.3
Discount rate	-100 basis points	34.4	34.1	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	12.5	12.4	0.1
Expected annual rise in pensions	-50 basis points	-11.5	-11.4	-0.1
Life expectancy	+1 year	8.5	8.4	0.1
Life expectancy	-1 year	-8.4	-8.3	-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, 2023	Dec. 31, 2024	
Up to 1 year	15.9	15.8	
Between 1 and 4 years	58.7	59.7	
Between 5 and 10 years	69.6	69.7	
More than 10 years	305.8	301.4	
Total	450.0	446.6	

As of December 31, 2024, the weighted average duration of obligations was 14 years (2023: 14 years). The duration and maturity profile of the obligations differ between individual companies, significantly so in some cases. 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 €1.9 million (previous year: €2.1 million) is expected from pensions and similar obligations in the 2025 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, especially for inflation adjustments to current pension payments. Pension adjustments not covered by the BASF pension plan must be assumed by K+S.

No contribution payments are expected to be made to the BASF pension fund in 2025.

In total, pension expenses are as follows for the period under review: **D.60**

In addition, contributions of €95.7 million (2023: €90.1 million) were paid to government pension funds.

PENSION EXPENSE							D.60
in € million	2023			2024			
	Total	Germany	Other countries	Total	Germany	Other countries	
Defined contribution expenses	5.1	1.9	3.2	5.1	1.7	3.4	
Defined benefit expenses	3.6	3.6	–	5.0	4.8	0.2	
Pension expense (recognized in earnings after operating hedges)	8.7	5.5	3.2	10.1	6.5	3.6	

(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**

in € million	2023		2024	
	Total	thereof current	Total	thereof current
Mine and shaft backfilling	493.9	–	477.2	–
Maintenance of tailings piles	581.7	–	619.1	–
Mining damage	78.7	4.3	78.4	3.8
Underground restoration	46.7	–	52.9	–
Other	15.5	–	16.0	–
Provisions for mining obligations	1,216.5	4.3	1,243.6	3.8
- thereof due within 10 years	243.9	4.3	247.1	3.8

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 2.00% p.a. (2023: 2.00% p.a.). This is 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 (2024: 2.34% 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 €57 million or decrease it around €52 million. If an inflation rate of 2.34% p.a. had been used on the basis of the indices described,

the provision would have been €226 million higher (of which €40 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 1.72% (2023: 1.73%) and expected inflation of 2.00% (2023: 2.00%) produces an ultimate forward rate of 3.72% (2023: 3.73%), 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, 2024, compared to the end of the previous year across almost all remaining maturities (excluding the perpetual interest rate), mining provisions declined by around €46 million in the reporting period (assuming all other parameters remain constant as of December 31, 2024). An increase in the discount rate by 0.1 percentage points across all maturities would reduce the provision by around €51 million,

while a corresponding decrease would increase it by around €56 million.

As at the balance sheet date, the expected net revenue (covering revenues minus covering costs) from covering four tailings piles, as in the previous year, 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. (previous year: 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. (previous year: 2.0% p.a.). The consideration of the expected revenues in tailings pile covering leads to a reduction in provisions for four tailings piles, as the amount of the discounted future expected net revenue reduces the present value of the tailings pile cover obligations for which provisions must be recognized after the end of operations. 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 10 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 €84 million. A 10% increase in expected covering costs would lead to an increase in the provision of around €55 million.

In the reporting period, the provisions for tailings pile maintenance for the four tailings piles increased by around €42 million. In addition to the rescheduled start dates for the coverage of the tailings piles, 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 €27 million in the reporting period. Around €42 million of this increase was recognized in the income statement, of which €22 million is attributable to net interest income.

At the beginning of January 2024, K+S concluded an agreement under public law with the Saxony-Anhalt State Office for Geology and Mining. The content of the agreement is the safeguarding of the post-closure obligations for the tailings pile capacity expansion II of the Zielitz plant by the newly founded K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG (100% subsidiary of K+S). The purpose of the company is the establishment of a special fund to secure the liquidity required to meet the post-closure obligations after the operating phase of the Zielitz plant.

From 2024 onwards, assets will be built up gradually through the contribution of assets by K+S. At the end of the accumulation phase in 2054, the assets must amount to around €250 million on the basis of current assumptions. Non-earmarked withdrawals prior to fulfillment of the post-closure obligations are only permitted in certain exceptional cases. As at December 31, 2024, the following assets of the special purpose entity are subject to the described restriction on disposal:

- + Securities and other financial assets (non-current): €3.9 million
- + Securities and other financial assets (current): €3.5 million
- + Other financial assets (current): €0.3 million
- + Cash and cash equivalents: €6.3 million

K+S is responsible for managing the assets within a defined investment guideline. K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG will be included in the scope of consolidation from 2024 onwards.

(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 €29.0 million (2023: €29.1 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 3.4% (2023: 3.5%), an anticipated annual increase in salaries and wages of 2.0% (2023: 2.0%), and a career trend up to the age of 50 years of 1.0% (2023: 1.0%). In addition, there are obligations from working-lifetime accounts amounting to €56.7 million (2023: €49.0 million), which are financed by plan assets amounting to €70.3 million (2023: €53.0 million). Calculations were based on a discount rate of 3.3% (2023: 3.4%). Credit balances in long-term accounts accrue assumed interest at a rate of 2.0% (2023: 2.0%) each year.

The provisions for above-ground restoration obligations amounted to €62.4 million (2023: €63.7 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.62, D.63**

Trade payables include accrued outstanding invoices in the amount of €61.1 million (2023: €62.9 million).

LIQUIDITY ANALYSIS OF NON-DERIVATIVE FINANCIAL LIABILITIES IN 2024

D.62

in € million	2024 carrying amount	Total future cash flows anticipated	Cash flows		
			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

LIQUIDITY ANALYSIS OF NON-DERIVATIVE FINANCIAL LIABILITIES IN 2023

D.63

in € million	2023 carrying amount	Total future cash flows anticipated	Cash flows		
			Due within ≤ 1 year	Due after > 1 year and ≤ 5 years	Due after > 5 years
Financial liabilities	383.0	393.2	393.2	–	–
- thereof bonds	277.4	286.6	286.6	–	–
- thereof commercial paper	69.5	70.0	70.0	–	–
- thereof liabilities to banks	36.1	36.6	36.6	–	–
Trade payables	335.1	335.1	334.0	1.1	–
Lease liabilities	147.7	191.5	44.4	120.3	26.8
Other non-derivative financial liabilities	43.1	43.1	41.1	0.5	1.5
Non-derivative financial liabilities	908.9	962.9	812.7	121.9	28.3

The increase in financial liabilities in the 2024 financial year is due to a bond issue. The fixed-interest bond was issued on June 19, 2024 with a nominal amount of €500 million and a coupon of 4.250%. The issue price was 99.147%. The term is 5 years. The increase was partially offset by the repayment of the 2018/24 bond in the financial year.

The bonds and promissory note loans issued break down as presented in table **D.64**.

Tables **D.65** and **D.66** 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. The financial covenant was not effective as of December 31, 2024.

ISSUED BONDS AND PROMISSORY NOTE LOANS**D.64**

	2023		2024	
	Principal amount	Nominal interest rate	Principal amount	Nominal interest rate
	in € million	p.a.	in € million	p.a.
2018/2024 bond	277.6	3.250 %	–	– %
2024/2029 bond	–	–	500.0	4.250 %

LIQUIDITY ANALYSIS OF DERIVATIVE FINANCIAL LIABILITIES IN 2024**D.65**

in € million	Cash flows				
	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.

LIQUIDITY ANALYSIS OF DERIVATIVE FINANCIAL LIABILITIES IN 2023**D.66**

in € million	Cash flows				
	2023 carrying amount	2023 total	Due within ≤ 1 year	Due after > 1 year and ≤ 5 years	Due after > 5 years
Currency derivatives	-1.6	-0.1	-0.1	–	–
Payment obligation ¹		-62.5	-62.5	–	–
Payment claim ¹		62.4	62.4	–	–

¹ Translation of payment transactions in foreign currency at the spot rate.

(26) FURTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

Table D.67 shows the carrying amounts and fair values of the Group's financial instruments.

The item "Securities and other financial assets" includes 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 decrease is partly attributable to the fact that

there were more securities with a remaining term of less than three months as at December 31, 2024 than in the previous year. Various types of bonds in the amount of €102.0 million (2023: €321.5 million), commercial paper in the amount of €125.1 million (2023: €39.5 million), as well as shares in the amount of €2.9 million (2023: €0 million) were held as of the balance sheet date.

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS**D.67**

in € million	Measurement category in accordance with IFRS 9	Dec. 31, 2023		Dec. 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	73.5	73.5	42.4	42.4
Equity investments	Fair value through profit or loss	5.6	5.6	5.7	5.7
Loans	Amortized cost	0.2	0.2	0.2	0.2
Financial assets		79.3	79.3	48.3	48.3
Trade receivables	Amortized cost	345.1	345.1	368.4	368.4
Trade receivables	Fair value through other comprehensive income (with recycling)	414.7	414.7	331.7	331.7
Derivatives with positive fair values	Fair value through profit or loss	75.0	75.0	5.0	5.0
Other non-derivative financial assets	Amortized cost	177.2	177.2	94.3	94.3
Other financial assets		252.2	252.2	99.3	99.3
Securities and other financial assets	Amortized cost	52.5	52.5	126.1	126.2
Securities and other financial assets	Fair value through other comprehensive income	–	–	9.9	9.9
Securities and other financial assets	Fair value through profit or loss	308.6	308.6	94.0	94.0
Cash and cash equivalents	Amortized cost	152.2	152.2	317.6	317.6
Assets		1,604.5	1,604.5	1,395.4	1,395.5
Financial liabilities¹	Amortized cost	383.0	382.0	493.9	504.9
Trade payables	Amortized cost	335.1	335.1	316.1	316.1
Derivatives with negative fair values	Fair value through profit or loss	1.6	1.6	56.5	56.5
Other non-derivative financial liabilities	Amortized cost	43.1	43.1	35.4	35.4
Lease liabilities	Separate category (IFRS 7)	147.7	147.7	252.0	252.0
Other financial liabilities		192.3	192.3	343.8	343.8
Equity and liabilities		910.5	909.5	1,153.8	1,164.8

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.68**.

**CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS
AGGREGATED BY MEASUREMENT CATEGORY** **D.68**

in € million	2023	2024
Measurement category in accordance with IFRS 9		
Fair value through other comprehensive income	73.5	52.3
Fair value through other comprehensive income (with recycling)	414.7	331.7
Amortized cost (financial assets)	727.1	906.6
Fair value through profit or loss (financial assets)	389.2	104.7
Amortized cost (financial liabilities)	761.2	845.4
Fair value through profit or loss (financial liabilities)	1.6	56.5

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.69** and **D.70** show the assets and liabilities measured at fair value of the K+S Group.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

D.69

		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

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE**D.70**

in € million	Measurement category in accordance with IFRS 9	2023			Total
		Level 1	Level 2	Level 3	
Assets		–	383.7	493.8	877.5
Shares in affiliated companies and other equity investments	Fair value through other comprehensive income	–	–	73.5	73.5
Equity investments	Fair value through profit or loss	–	–	5.6	5.6
Trade receivables	Fair value through other comprehensive income (with recycling)	–	–	414.7	414.7
Derivative financial instruments	Fair value through profit or loss	–	75.0	–	75.0
Securities and other financial assets	Fair value through other comprehensive income	–	–	–	–
Securities and other financial assets	Fair value through profit or loss	–	308.6	–	308.6
Equity and liabilities		–	1.6	–	1.6
Derivative financial instruments	Fair value through profit or loss	–	1.6	–	1.6

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. (2023: 1.7% p.a.). The Company's cost of capital has been used as the basis for discounting with a range between 10.2% and 18.0% (before tax) (2023: 10.1% to 17.8%). 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.71** 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.72**

RECONCILIATION OF SHARES IN UNCONSOLIDATED AFFILIATED COMPANIES AND OTHER EQUITY INVESTMENTS (LEVEL 3)**D.71**

in € million	2023	2024
As of Jan. 1	42.9	79.2
Changes in the basis of consolidation	–	-26.0
Additions	13.5	17.0
Disposals	–	-1.3
Measurement gains/losses (other comprehensive income) ¹	22.6	-20.8
Measurement gains/losses (through profit or loss)	0.2	0.1
As of Dec. 31	79.2	48.1

¹ See "Other comprehensive income" table in Note (20) Equity.

BREAKDOWN OF UNCONSOLIDATED SHARES IN AFFILIATED COMPANIES AND OTHER EQUITY INVESTMENTS**D.72**

in € million	2023	2024
Subsidiaries in Germany	5.4	5.1
Subsidiaries in Europe (excluding Germany)	21.7	19.0
Subsidiaries in rest of world	44.8	17.6
Joint ventures, associates, and other equity investments	7.1	6.4
Total	79.1	48.1

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 €5.0 million (2023: €75.0 million) and those with negative fair values to €-56.5 million (2023: €1.6 million). Thereof, positive and negative fair values exist with respect to the same contractual partner in the amount of €5.0 million (2023: €-1.6 million). Net amounts of €0.0 million (2023: €73.4 million) would result for derivatives with positive fair values and €-51.5 million (2023: €0.0 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.73** shows the net gains or losses on financial instruments of the K+S Group.

NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS		D.73
Measurement category in accordance with IFRS 9		
in € million	2023	2024
Fair value through other comprehensive income	26.1	-30.0
Amortized cost (financial assets)	-28.8	30.1
Fair value through profit or loss	47.6	-125.1
Amortized cost (financial liabilities)	-0.2	-16.0

Net gains/losses on financial assets measured at fair value through other comprehensive income primarily comprise measurement gains or losses (see table **D.71**) 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.74**.

NET INTEREST INCOME/EXPENSE FROM FINANCIAL INSTRUMENTS			D.74
in € million	2023	2024	
Interest income	22.1	24.3	
Interest expenses before capitalization of borrowing costs	21.6	31.3	
Capitalized borrowing costs	17.6	27.9	
Interest expenses after capitalization of borrowing costs	4.0	3.4	

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. Available liquidity amounted to €1,321.7 million as of December 31, 2024 (2023: €1,213.1 million); 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 US dollar), the carrying amount of the net position of foreign-currency receivables and liabilities would have changed by +/- €18.0 million (2023: +/- €25.4 million) through profit or loss.

Restrictions on disposal

Part of the financial assets are held by the K+S Vorsorgegesellschaft Zielitz 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 risks and opportunities, Financial risks and opportunities

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.75**

CAPITAL MANAGEMENT INDICATORS

D.75

	2023	2024
Net financial liabilities (incl. lease liabilities)/EBITDA ratio (in € million) ^{1, 2}	–	0.4
Net debt/equity (%)	19.0	23.2
Equity ratio (%)	68.6	66.5

1 The calculation of EBITDA is presented in the “Disclosures on the income statement and statement of comprehensive income” on page 265.

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.76

in € million	Dec. 31, 2023	Dec. 31, 2024
Cash and cash equivalents	152.2	317.6
Non-current securities and other financial assets	7.0	61.3
Current securities and other financial assets	354.1	168.8
Financial liabilities	-383.0	-493.9
Lease liabilities from finance leases	-5.3	-22.7
Net financial liabilities (-)/Net asset position (+)	125.0	31.1
Lease liabilities excluding liabilities from finance leases	-142.5	-229.2
Provisions for pensions and similar obligations	-8.1	-6.9
Non-current provisions for mining obligations	-1,212.2	-1,239.7
- thereof payable within 10 years	-239.6	-243.3
Net debt	-1,237.7	-1,444.7

The capital structure was as follows as of the reporting date: **D.77**

CAPITAL STRUCTURE

D.77

in € million	2023	2024
Equity	6,503.1	6,216.3
Non-current liabilities	1,853.4	2,427.4
Current liabilities	1,117.3	709.8
Total equity and liabilities	9,473.8	9,353.5

(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 €8.9 million (2023: around €8.7 million), resulting mainly from legal risks. As of the reporting date, contingent tax liabilities of up to €188.6 million (2023: €174.0 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 2024, liabilities from uncompleted capital expenditure projects totaled €275.2 million (2023: €311.0 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 249 onwards. The maturity breakdown of the corresponding lease liabilities is presented in Note (25).

The following amounts in connection with leases under which K+S is the lessee were recognized in the income statement: **D.78**

IMPACT OF LEASES ON THE INCOME STATEMENT		D.78
in € million	2023	2024
Depreciation of right-of-use assets	42.6	54.4
Interest expenses on lease liabilities	7.0	9.5
Expenses for short-term leases	6.3	7.7
Expenses for low-value leases	1.8	2.9
Variable lease expenses	2.2	2.1

In the 2024 financial year, cash outflows for leases totaled €74.6 million (2023: €76.2 million).

In the 2023 financial year, K+S has also entered into a lease that had not yet commenced as at December 31, 2023 but that leads to nominal cash outflows of €815.9 million over a contractual term of 10 years from 2024 onwards. €130.5 million of this amount is to be included as the lease portion in the calculation of the lease liability. The maturity structure of the cash outflows resulting from this lease is broken down as follows: **D.79**

Dec. 31, 2023: CASH OUTFLOWS FROM MATERIAL FUTURE LEASES (NOMINAL VALUES)		D.79
in € million	Gesamt	Leasing-anteil
- due in 2024	73.9	11.8
- due 2025 - 2028	308.4	49.3
- due after 2028	433.6	69.4
Total	815.9	130.5

In the 2024 financial year, a further lease was entered into that has not been recognized in full as a lease liability as at December 31, 2024. With regard to the part not yet recognized, cash outflows of €6.3 million have been contractually agreed for the years 2025 to 2027.

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 3.41% (2023: 3.37%) of the volume of fixed lease payments. K+S enters into leases with variable lease installments especially for storage capacity and transport arrangements.

Potential cash outflows of around €9.9 million (2023: €10.8 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 247.

👁 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 consist predominantly of short-term deposits at credit institutions and other cash-equivalent investment. Part of the cash and cash equivalents are held by K+S Vorsorgegesellschaft Zielitz 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 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.80** and **D.81**.

Table **D.82** presents the composition of net cash and cash equivalents.

NET CASH AND CASH EQUIVALENTS		D.82
in € million	2023	2024
Cash and cash equivalents (as recognized in balance sheet)	152.2	317.6
Cash deposits received from affiliated companies	-7.7	-8.4
Net cash and cash equivalents	144.5	309.2

RECONCILIATION OF NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES

D.80

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
Promissory note loans	-	-	-	-	-	-
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

RECONCILIATION OF NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES

D.81

in € million	Carrying amount Jan. 1, 2023	Cashflows from financing activities (net)	Lease additions/disposals	Exchange rate changes	Other effects	Carrying amount Dec. 31, 2023
Bonds	679.7	-402.6	-	-	0.3	277.4
Promissory note loans	13.0	-13.0	-	-	-	-
Commercial papers	-	69.1	-	-	0.4	69.5
Liabilities to banks	37.9	-1.8	-	-	-	36.1
Total financial liabilities (as recognized in balance sheet)	730.6	-348.3	-	-	0.7	383.0
Lease liabilities	169.2	-58.7	38.6	-1.4	-	147.7
Total	899.8	-407.0	38.6	-1.4	0.7	530.7

Dividend payments and profit transfers from non-consolidated companies totaled €2.4 million in the reporting period (2023: €3.3 million).

In the financial year, right-of-use assets from leases amounting to €156.5 million were recognized as non-cash additions to property, plant, and equipment (2023: €38.7 million).

Dividend payments of €126.2 million (2023: €191.4 million) comprise payments to K+S shareholders of €125.4 million (2023: €191.4 million) and payments to other shareholders of subsidiaries of €0.8 million (2023: €0.0 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 243.

(32) REVENUES BY REGION

The breakdown of the K+S Group's revenues by region is as follows: **D.83**

REVENUES BY REGION		D.83
in € million	2023	2024
Europe	2,237.2	2,165.0
– thereof Germany	665.8	647.8
North America	243.9	279.3
South America	565.3	384.4
Asia	522.1	498.3
Africa, Oceania	304.1	326.0
Total revenues	3,872.6	3,653.1

The allocation is based on the registered office of customers. No single customer accounted for more than 10% of total revenues in the 2024 and 2023 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.84**.

NON-CURRENT ASSETS BY REGION		D.84
in € million	2023	2024
Europe	3,002.5	3,205.8
– thereof Germany	2,879.4	3,070.1
North America	3,739.2	3,612.7
– thereof USA	0.9	0.9
– thereof Canada	3,738.3	3,611.8
Asia	1.5	1.2
Africa, Oceania	12.4	18.3
Total assets	6,755.6	6,838.0

The allocation is based on the location of the relevant assets.

OTHER DISCLOSURES

GROUP EARNINGS AFTER TAX AND NON-CONTROLLING INTERESTS FROM DISCONTINUED OPERATIONS

In the previous year, Group earnings after tax and non-controlling interests from discontinued operations amounted to €0.3 million and comprised income tax refunds (€2.0 million) and a subsequent purchase price adjustment for the Americas operating unit (€-1.7 million).

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.85**

GOVERNMENT GRANTS		D.85
in € million	2023	2024
Investment grants/subsidies	1.2	3.0
Research grants	0.9	0.4
Refunds under the Infection Protection Act	0.6	0.2
Government grants	2.7	3.6

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 professionals 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 €11.1 million were recognized as of December 31, 2024 (2023: €14.8 million). Personnel expenses from additions to provisions in 2024 amounted to €2.0 million (2023: €2.4 million). The intrinsic value of the liabilities which the beneficiaries can have remunerated at that the end of the period was €4.6 million (2023: €5.1 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 307.

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.86, D.87**

RELATED PARTY TRANSACTIONS – GOODS AND SERVICES PROVIDED		D.86
in € million	2023	2024
Unconsolidated subsidiaries	140.2	43.1
Joint ventures	58.4	47.1
Associates	0.2	0.2

**RELATED PARTY TRANSACTIONS –
GOODS AND SERVICES RECEIVED****D.87**

in € million	2023	2024
Unconsolidated subsidiaries	15.6	8.1
Joint ventures	0.5	0.3
Associates	5.9	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, 2024, the outstanding balances with affiliated companies were as follows: **D.88, D.89**

RELATED PARTY RECEIVABLES**D.88**

in € million	2023	2024
Unconsolidated subsidiaries	124.2	35.6
- thereof loans	20.9	6.6
Joint ventures	13.2	18.9
- thereof loans	7.5	10.0
Associates	–	–

RELATED PARTY LIABILITIES**D.89**

in € million	2023	2024
Unconsolidated subsidiaries	7.9	8.6
- thereof banking receivables	7.7	8.4
Joint ventures	13.1	0.2
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 components that are not related to performance comprise fixed remuneration, non-cash remuneration, other benefits, and pension commitments. The variable performance-related portion consists in each case of two short- and long-term components: the bonus (STI and performance factor) as well as two variable remuneration components, based on key indicators, with a long-term incentive character (LTI I and LTI II).

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 signs a target agreement with all members of the Board of Executive Directors at the start of each financial year and this agreement acts as a second component of the STI. After the end of the relevant financial year, the Supervisory Board determines a performance factor for each member of the Board of Executive Directors. This serves as the STI multiplier. The performance factor is between 0.8 and 1.2. Provisions for the short-term incentive as of December 31, 2024, amount to €1.5 million (2023: €0.7 million).

The long-term incentive (LTI) consists of two equally weighted components. 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, 2024, provisions for LTI I amounted to €1.6 million (2023: €0.9 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, 2024, the provisions for LTI II amounted to €2.2 million (2023: €2.7 million).

The total remuneration of the Board of Executive Directors was attributable to four members in the reporting period. All members of the Board of Executive Directors served for the full year.

In the previous year, the remuneration of the Board of Executive Directors was attributable to five members. One of these members was in office for the full year.

The pension provisions for active members of the Board of Executive Directors amounted to €9.7 million (2023: €8.1 million).

D.90

👁 Remuneration report

DISCLOSURES ON REMUNERATION IN ACCORDANCE WITH SECTION 314 (1) NO. 6 HGB

D.90

in € million	2023	2024
Total remuneration of the Supervisory Board	1.9	1.9
- thereof fixed	1.9	1.9
Total remuneration of the Board of Executive Directors	4.7	6.7
- thereof fixed	2.1	3.0
- thereof STI	0.8	1.7
- thereof LTI I	0.5	0.5
- thereof LTI II	1.2	1.5
Total remuneration of former members of surviving dependents	2.6	2.5

The remuneration of active members of the Board of Executive Directors and the Supervisory Board in the 2024 financial year is presented in table D.91. There were no other material transactions with related persons.

RELATED PARTY DISCLOSURES (IAS 24)

D.91

in € million	2023	2024
Short-term benefits	2.9	4.7
Long-term benefits (LTI I)	0.6	1.1
Share-based payment (LTI II)	0.3	0.6
Termination benefits of the employment relationship	0.4	–
Service costs	0.4	1.0
Supervisory Board remuneration	1.9	1.9
Total remuneration of Board of Executive Directors and Supervisory Board	6.5	9.3

The remuneration system for the Supervisory Board has the following elements:

- + Fixed remuneration or attendance fee, respectively,
- + Additional fixed remuneration, 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 179.

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 175.

SHARES HELD IN K+S AKTIENGESELLSCHAFT

The Goldman Sachs Group, Inc, Wilmington (USA), notified us on February 25, 2025, that it held 8.64% of the voting rights. On January 13, 2025, the share of voting rights held by JPMorgan Chase & Co., Wilmington (USA), amounted to 4.69%. In a notification dated February 12, 2025, BlackRock, Inc., New York (USA), reported that its share of voting rights amounted to 7.14%. On February 12, 2025, Rossmann Beteiligungs GmbH, Burgwedel (Germany), notified us that its share of voting rights amounted to 10.19%. On June 7, 2024, David Iben/Kopernik Global Investors, LLC notified us that it held 5.13% of the voting rights. On January 21, 2025, Bank of America Corporation, Wilmington (USA), notified us of a 3.13% share of voting rights. On February 25, 2025, Amundi S.A., Paris (France), notified us that its share of voting rights amounted to 3.16%. By the end of February 2025, 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.92 also apply to the previous year. If there are any deviations, these are commented on in a footnote on the company concerned.

LIST OF SHAREHOLDINGS IN ACCORDANCE WITH SECTION 313 HGB

D.92

in %	Company's registered office		Interest held	Share of voting rights
Fully consolidated German companies (12 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 Versicherungsvermittlungs GmbH ²	Kassel	Germany	100.00	100.00
K+S Vorsorgegesellschaft Zielitz GmbH & Co. KG	Zielitz	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 (20 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 plus S Salt Australia Pty Ltd	Perth	Australia	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.92

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 (5 companies)³				
4. K+S Verwaltungs GmbH	Kassel	Germany	100.00	100.00
Beienrode Bergwerks-GmbH	Kassel	Germany	89.81	89.81
Ickenroth GmbH	Staudt	Germany	100.00	100.00
K+S AN-Institut Verwaltungsgesellschaft mbH	Kassel	Germany	100.00	100.00
Wohnbau Salzdetfurth GmbH	Bad Salzdetfurth	Germany	100.00	100.00
Unconsolidated foreign companies (9 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+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.93**

AUDITOR'S FEES	D.93	
in € million	2023	2024
Audit services	1.0	1.2
Other assurance services	0.3	0.6
Tax advisory services	–	–
Auditor's fees	1.3	1.8

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant changes in the economic environment or the industry situation after the end of the financial year.

Kassel (Germany), March 6, 2025

K+S Aktiengesellschaft The Board of Executive Directors

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 169.

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 6, 2025

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, 2024, 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, 2024, 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, 2024. 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, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, 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 Abs. 3 Satz [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, 2024. 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 1,239.7 million under non-current provisions and EUR 3.8 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 6,115 million.

The measurement of these assets was reviewed using their fair values less costs of disposal that exceed their values in use. 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.

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 fair value (less costs of disposal) 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.

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-2024-12-31-de.zip 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, 2024 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, 2024. We were engaged by the supervisory board on August 28, 2024. 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 12, 2025

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

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INDEPENDENT GERMAN PUBLIC AUDITOR'S REPORT

LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT FROM JANUARY 1 TO DECEMBER 31, 2024

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 2024 (hereinafter the "Group Sustainability Statement"). 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" 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 Auditor'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 FOR 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 European 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 misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 underlying 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, March 12, 2025

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, 2024 to December 31, 2024 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, 2024 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.G.

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 12, 2025

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 2024 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 2023 is the relevant reporting year for the report in 2024, 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 in balancing work and family life with flexible working time models, working from home, and needs-based care services, both for children and for family members. 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, 2023, 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, 2023, 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, we have set targets for the proportion of women in the management level below the Board of Executive Directors of K+S Aktiengesellschaft until December 31, 2025. At the first level below the Board of Executive Directors, the target of 30% was not achieved as at December 31, 2023, with 10%. At the second level below the Board of Executive Directors, the target of 30% was almost achieved as at December 31, 2023, with 29%.

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.

3. BREAKDOWN OF STATISTICAL DATA FOR K+S AKTIENGESELLSCHAFT

AVERAGE TOTAL NUMBER OF EMPLOYEES^{1, 2}

E.1

	2018	2023	Change 2023 vs. 2018
Average total number of employees	1,030	829	-201
- thereof male	663	505	-158
- thereof female	366	324	-42
Average number of full-time employees	883	689	-194
- thereof male	639	488	-151
- thereof female	244	201	-43
Average number of part-time employees	147	140	-7
- thereof male	24	17	-7
- thereof female	123	123	0
Average number of trainees	22	27	+5
- thereof male	18	16	-2
- thereof female	5	12	+7

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

		2015	2016	2017	2018	2019	2020	2021 ¹³	2022	2023	2024
Income Statement											
Revenues	€ million	4,175.5	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
EBITDA ²	€ million	1,057.5	519.1	576.7	606.3	640.4	444.8	1,067.3	2,422.9	712.4	557.7
EBITDA margin	%	25.3	15.0	15.9	15.0	15.7	12.0	33.2	42.7	18.4	15.3
Depreciation ³	€ million	275.9	289.8	305.9	379.1	431.9	404.9	292.5	443.8	456.1	559.8
Group earnings, adjusted ⁴	€ million	542.3	130.5	145.0	85.4	77.8	-1,802.5	2,182.4	1,494.0	161.9	3.6
Earnings per share, adjusted ⁴	€	2.83	0.68	0.76	0.45	0.41	-9.42	11.40	7.81	0.86	0.02
Cashflow											
Operating cash flow	€ million	669.4	445.4	306.8	308.7	639.8	428.5	347.3	1,393.7	821.6	583.0
Capital expenditure ⁵	€ million	1,278.8	1,170.8	810.8	443.2	493.3	526.0	334.3	403.8	525.3	530.8
Adjusted free cash flow	€ million	-635.9	-776.8	-389.8	-206.3	139.7	-42.2	92.7	932.0	311.2	62.4
Balance Sheet											
Balance sheet total	€ million	8,273.6	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
Equity	€ million	4,295.6	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
Equity ratio	%	51.9	47.2	42.7	41.6	42.4	26.5	60.3	67.9	68.6	66.5
Net financial liabilities (-)/Net asset position (+) as of Dec. 31 ⁶	€ million	-1,363.6	-2,401.1	-2,974.1	-3,241.5	-3,116.6	-3,217.4	-606.3	244.9	125.0	31.1
Debt ratio (Net financial liabilities/ EBITDA) ^{6,7}	x-times	1.3	4.6	5.2	5.3	4.9	7.2	0.6	-	-	-
Working capital	€ million	945.9	894.6	968.1	1,126.7	1,037.9	747.4	647.4	1,303.6	1,135.5	1,032.9
Return on Capital Employed (ROCE)	%	12.5	3.0	3.2	2.6	2.3	-22.8	42.9	25.7	3.2	0.0
Employees											
Employees as of Dec. 31 ⁸	number	14,383	14,530	14,793	14,931	14,868	14,732	10,711	11,097	11,447	11,468
Average number of employees ⁸	number	14,276	14,446	14,654	14,904	14,693	14,758	10,776	10,881	11,256	11,407
Share											
Book value per share	€	22.4	23.8	21.7	21.7	23.5	11.6	27.5	35.1	36.3	34.7
Dividend per share ^{9,10}	€	1.15	0.30	0.35	0.25	0.04	-	0.20	1.00	0.70	0.15
Dividend yield ^{9,10}	%	4.9	1.3	1.7	1.6	1.3	-	1.3	5.4	4.9	1.4
Closing price as of Dec. 31	Xetra, €	23.62	22.69	20.76	15.72	11.12	7.79	15.19	18.38	14.31	10.46
Market capitalization	€ billion	4.5	4.3	4.0	3.0	2.1	1.5	2.9	3.5	2.6	1.9
Enterprise value as of Dec. 31	€ billion	6.9	7.9	8.1	7.4	6.7	6.1	4.7	4.4	3.8	3.3
Shares outstanding on Dec. 31 ¹¹	million	191.4	191.4	191.4	191.4	191.4	191.4	191.4	191.4	179.1	179.1
Average number of shares ¹²	million	191.4	191.4	191.4	191.4	191.4	191.4	191.4	191.4	187.3	179.1

1 The figures relate to the continuing and discontinued operations of the K+S Group for the years 2015 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 53.

3 Relates to 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 2024: 30.2% (2023: 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 Since 2022, there are no longer any net financial liabilities.

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.

10 In 2024, 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.

FOUR-YEAR SUMMARY OF THE K+S GROUP ON SUSTAINABILITY KPIS ¹

E.3

Target	KPI ¹	Unit	Target	2021	2022	2023	2024
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	1.2	-1.3	-3.2	-4.4
	Reduction in specific CO ₂ emissions ^{2,3,4}	kg/t	254.6 until end of 2027	267.4	266.8	270.8	262.2
	Specific greenhouse gas emissions (CO ₂) in logistics (kg CO ₂ e/t)	%	-10 until end of 2030	-11.6	-13.1	-15.8	-31.4
Water & Dissolved Residues (E3): Reduction of saline process water	Injection of saline wastewater in Germany ⁵	million m ³ p.a.	0 since January 2022	1.0	-	-	-
	Additional reduction of saline process water from potash production to be disposed of in Germany ⁶	million m ³ p.a.	-0.5 until end of 2030	0.6	-0.4	-0.06	-0.17
	Reduction of saline process water from potash production in Germany per tonne of product ^{3,4,6}	m ³ /t	0.370 until end of 2030	0.536	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	10.1	14.1	21.4	31.0
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 yield ⁷	million m ³ p.a.	3 until end of 2030	0.2	0.2	0.3	0.5
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	11.3	8.3	7.6	5.4
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 ²	%	100 until end of 2025	86.6	89.6	91.8	98.2
	Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct ³	%	> 90 until end of 2025	80.7	84.5	91.4	93.8
	Percentage of potential risk suppliers assessed as part of the risk analysis ^{3,8}	%	> 90 until end of 2027	-	-	-	-
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 companies.	Coverage of the K+S companies with a standardized compliance risk analysis ²	%	100 until end of 2023	25.0	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 ⁹	%	> 90 until end of 2030	54.4	87.0	87.0	87.0

1 The base year for our non-financial performance indicators is 2017.

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 221.

4 Management relevant within the meaning of DRS 20, a description can be found in the section on "Corporate governance and monitoring" from page 182.

5 Injection in Germany ended in 2022.

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 first survey was carried out in 2019 (deviating base year). Surveys are conducted approx. every three to five years. The most recent Diversity and Inclusion Index relates to the year 2022.

FINANCIAL CALENDAR, ONLINE SERVICE

FINANCIAL CALENDAR

Quarterly Report as of March 31, 2025	May 13, 2025
Annual General Meeting	May 14, 2025
Dividend payment	May 19, 2025
Half-Year Financial Report as of June 30, 2025	August 12, 2025
Quarterly Report as of September 30, 2025	November 11, 2025
2025 Annual Report	March 12, 2026

ONLINE SERVICE

Annual Report	www.kpluss.com/ar2024
Annual General Meeting	www.kpluss.com/agm
Other publications	www.kpluss.com/publications

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In the event of any doubt, the German version of the Annual Report will prevail.

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