

Compensation Report

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Foreword by the Chairman of the Supervisory Board

“Stockholder engagement, feedback and voting guides our commitment to pursuing a responsible and transparent compensation policy that is aligned with long-term business success.”

Dear stockholders,

On behalf of the Supervisory Board of Bayer AG, I am pleased to present our Compensation Report for 2025.

In my Foreword to this year’s report, I would like to summarize the key areas of focus for the Supervisory Board and the Human Resources and Compensation Committee in 2025 in relation to Board of Management compensation. This included engaging with investors ahead of the 2025 Annual Stockholders’ Meeting and undertaking a mid-cycle review of the Board of Management compensation system. We also conducted our annual review of the appropriateness of Board of Management compensation to ensure it is aligned with current market practice and stockholder interests.



Prof. Dr. Norbert Winkeljohann,
Chairman of the Supervisory Board
of Bayer AG

2025 Annual Stockholders’ Meeting results

At the 2025 Annual Stockholders’ Meeting, our Compensation Report for 2024 received 67.36% support, which was below our expectations. We take this vote seriously and, following discussion with 21 of our shareholders representing 33.4% of shares outstanding, have analyzed the feedback received. We have summarized the key feedback and our considerations in the following sections.

Mid-cycle review

Stockholders have generally expressed continued support for the core design of our compensation system (aligned with the 93.21% approval received for the system at the 2024 Annual Stockholders’ Meeting), highlighting in particular that the metrics used in both the short- and long-term incentive plans remain well aligned with Bayer’s strategy and with stockholder interests. There was also broad recognition of the positive enhancements implemented in the revised compensation system submitted to the 2024 Annual Stockholders’ Meeting based on prior feedback, such as the inclusion of litigation payouts in the free cash flow metric in the short-term incentive (STI), the establishment of financial targets set at or above capital-market guidance and the requirement for 60th-percentile performance to achieve target payout under the relative total shareholder return (TSR) metric for the long-term incentive (LTI) plan.

At the same time, areas of feedback were raised. In particular, investors provided feedback on the link between pay and performance in variable compensation (STI and LTI), the potential for additional transparency around the application of the strategy development and execution factor in the STI, and the level of pension benefits.

As previously communicated, to ensure continued alignment with stockholder expectations and to address previous feedback on the Compensation Report for 2024, we undertook a mid-cycle review of the compensation system in 2025. This review was conducted through a detailed assessment of market practice and global peers. The Supervisory Board discussed the merits of potential adjustments while also evaluating which changes could be implemented within the current framework and which would require a new system.

This mid-cycle review made it clear that most concerns relate to the application of the system in 2024 and the level of transparency in the 2024 Compensation Report, rather than to the underlying design of the compensation system itself. As a result, the Supervisory Board determined there to be no changes to the compensation system arising from the mid-cycle review. The Supervisory Board will continue to thoughtfully undertake decisions to ensure alignment of pay to performance.

Design of the compensation system

Some of the feedback received after the 2025 Annual Stockholders' Meeting related to potential future updates to the design of the compensation system. This included suggestions to further increase the rigor of the relative TSR curve, to re-examine the peer group used for relative TSR, and to evaluate the overall compensation target structure, particularly the proportion allocated to pension benefits. These perspectives were not shared by all stockholders, and the majority continued to indicate that they were pleased with the design of our system.

As part of the mid-cycle review, the Supervisory Board undertook a detailed review of these points. In assessing the system's design features against market practices, specifically among DAX-listed companies and comparable international peers, the Supervisory Board's review determined that Bayer's compensation system design and target structure are broadly aligned with market standards and support an appropriate risk profile that does not encourage excessive risk-taking. This assessment also covers the metrics and financial targets used in the STI and the continued emphasis on relative TSR performance in the LTI, as well as on pension payment levels. In addition, after reviewing different indices for use in assessing relative TSR performance under the LTI, the conclusion was that the EURO STOXX 50 Total Return most effectively mirrors Bayer's competitive environment while also adequately reflecting our broad product range.

Specifically on the payout curve for the relative TSR component of the LTI, a subset of investors noted a preference for no payout for below-median performance. Bayer's review found that the current payout curve is aligned with large global companies and is more ambitious than the majority of DAX companies. The Supervisory Board determined to maintain the current payout curve, which allows for partial attainment for performance between the 25th and 60th percentile, to ensure our ability to attract and retain talent is not impacted.

Against this background, and consistent with the discussions held with stockholders, the Supervisory Board concluded to maintain the current system at this time. Bayer will continue to engage with stockholders and to evaluate feedback regarding the system and its implementation.

Application of the compensation system for 2025

While stockholders supported the system overall, some who did not support the 2024 Compensation Report shared feedback on certain elements of the way the compensation system was applied in 2024. This input primarily concerned the STI payouts and, in particular, the determination of the factor for strategy development and execution. These stockholders expressed a preference for the Supervisory Board to further reduce STI payouts below the levels determined by the STI formula, which ranged from 71.9 to 79.1% of target.

The Supervisory Board set ambitious targets for variable compensation in line with our company's transformation goals for 2025. For the individual 2025 strategy development and execution factors, the Supervisory Board also set detailed and objective goals which align to the priorities of our business and directly impact our long-term strategy. For the financial metrics in the STI (core EPS, free cash flow, and currency- and portfolio-adjusted sales growth), the target values set for 2025 were at the upper end of our capital market guidance. While certain targets were set below the target values for the previous year due to the economic factors expected to impact Bayer in 2025, they were set at an ambitious level to drive performance while also remaining attainable, thereby helping to foster motivation and ensure the Board of Management remain focused on our goals during this phase of transformation. The Compensation Report outlines the various aspects that were taken into account with respect to the individual targets (see Section 1.2.3 onwards).

2025 performance

2025 was the second year of our three-year transformation program, aimed at driving earnings growth and strengthening Bayer's long-term competitive profile. We remain firmly on track. In July, we upgraded our full-year guidance, lifting our forecast for currency-adjusted Group sales and earnings and raising our core earnings per share forecast to between €4.80 and €5.30.

In our divisions, performance developments were encouraging. Crop Science delivered solid momentum thanks to strong demand in Corn Seeds & Traits, especially in North America and Latin America, while Soybean Seed & Traits and Insecticides were impacted by regulatory headwinds. Consumer Health saw a challenging market environment and a weaker allergy season than expected, but early signals indicate that our investments and portfolio strategy are beginning to pay off. Pharmaceuticals achieved topline growth driven by strong uptake of Nubeqa™ and Kerendia™. In addition, our global Phase III study "OCEANIC-STROKE" delivered positive topline results in November, underlining the strategic potential of asundexian for secondary stroke prevention.

On the legal front, we also made important progress. The US Solicitor General supports US Supreme Court review of the petition for a writ of certiorari in the Durnell case and agrees with the company's arguments on preemption. As part of the company's multi-pronged strategy, a positive ruling on the central, cross-cutting preemption issue could help bring the company closer to closure of tens of thousands of Roundup™ cases. In addition to this, we recently achieved another important development. Monsanto announced a proposed US nationwide class settlement designed to resolve current and future Roundup™ claims alleging non-Hodgkin lymphoma (NHL) injuries through a long-term claims program. Leading plaintiff law firms representing the class filed a motion seeking preliminary approval of the settlement at a court in Missouri. The proposed class combined with Supreme Court review in the Durnell case are independently necessary and mutually reinforcing steps in the company's multi-pronged strategy designed to significantly contain the Roundup™ litigation, providing an essential path out of the litigation uncertainty.

These combined developments are reflected in our share-price performance and reinforce our confidence that — as we continue to execute on our strategic priorities, launch new products and navigate a volatile global environment — Bayer remains on the right track.

In the context of this performance, the payout factor for the STI came in at 110.0%. This was calculated based on three equally weighted components: core earnings per share, free cash flow, and currency- and portfolio-adjusted sales growth. Core earnings per share amounted to €4.91, resulting in target attainment of 115.7%. Free cash flow came in at €2,084 million for 2025, in line with our guidance and our ambitious target, resulting in target attainment of 82.5%. In addition, currency- and portfolio-adjusted sales growth for 2025 stood at 1.11%, corresponding to target attainment of 131.9%. As for the LTI, the payout factor for the 2022 tranche at the end of the four-year performance period amounted to 28.4%. The low LTI payout factor reflects Bayer's share price performance during the period January 1, 2022, to December 31, 2025, both in absolute terms and relative to the EURO STOXX 50 Total Return, as well as the fact that the cost of capital (ROCE) targets were not met.

Board of Management compensation review

In accordance with Section 87 of the German Stock Corporation Act (AktG), each year the Supervisory Board undertakes a comprehensive review of the compensation levels of the Board of Management. With regards to target pay levels, the annual compensation review considered a comparison of the pay levels and structure for DAX-listed companies and comparable international peers. The results determined that Bayer is generally in line with its peers with respect to compensation levels for ordinary (non-CEO) Board of Management members. Therefore, a moderate increase in base pay of 3% was implemented in line with the general market development. Furthermore, there was no increase in base pay or target compensation in 2025 for our CEO, Bill Anderson.

Reporting and disclosures

We have received positive feedback from stockholders for the quality of our reporting and disclosures, which is perceived by many to exceed market standards. We also appreciate that the transparency of our reporting on the individual targets could be further improved and, as such, we have enhanced these aspects in the 2025 Compensation Report. We will continue to focus on increasing transparency and providing greater clarity around our pay-for-performance approach.

2026 Corporate Governance Roadshow

The results of the mid-cycle review of the compensation system were discussed and verified with 21 of our stockholders representing 33.4% of shares outstanding during our Corporate Governance Roadshow in January 2026. As Chairman of the Supervisory Board, I was pleased to lead many of these discussions. These meetings provided us with valuable input as we finalized the compensation decisions for 2025 and prepared our disclosures relating to the compensation system.

Conclusion

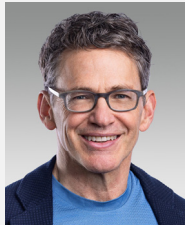
I'd like to conclude by expressing how important it is to the Supervisory Board that our compensation system is well received by stockholders and functions effectively. We value the dialogue with our stockholders and are grateful for the positive feedback overall that we have received for our reporting and disclosures. Our compensation system has proven to be effective, but we will nonetheless continue our efforts to optimize its design and application while taking into account stockholder feedback. On behalf of the Supervisory Board, I would like to express our appreciation for your constructive feedback and support for the 2025 Compensation Report. Additional information on these and other compensation-related topics can be found in the 2025 Compensation Report and in the Notice of the Annual Stockholders' Meeting for 2026.

Prof. Dr. Norbert Winkeljohann

Chairman of the Supervisory Board

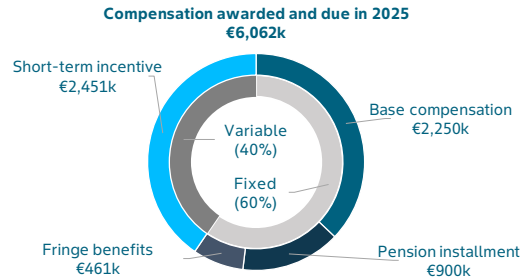
Overview of Compensation in 2025

Compensation-related decisions in 2025



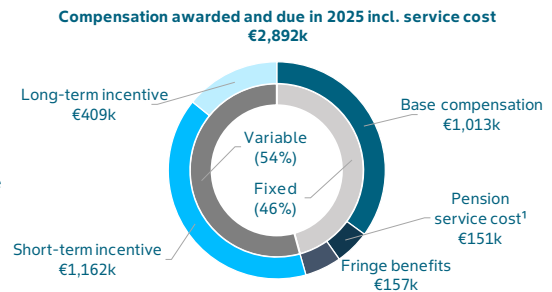
Bill Anderson
Chairman of the Board of Management (CEO)
Member of the Board of Management
since April 2023
CEO since June 2023
Appointment runs until March 2029

- // Target total compensation unchanged
- // STI: Group target attainment at 110% and individual factor for strategy development and execution at 1.1, resulting in overall target attainment of 121% for the STI
- // LTI 2022: No payout since tranche was allocated prior to him joining Bayer AG
- // New tranche of virtual shares allocated as part of LTI 2025, with payout to be made after 2028



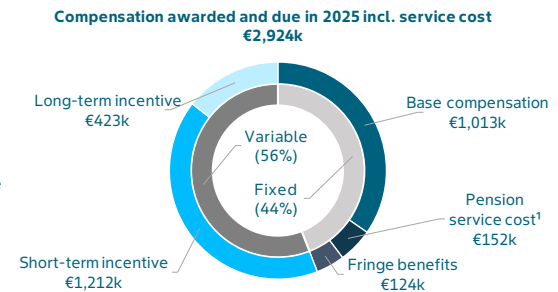
Wolfgang Nickl
Member of the Board of Management (CFO)
Member of the Board of Management
since April 2018
CFO since June 2018
Appointment runs until May 2026

- // Target total compensation increased by 3%
- // STI: Group target attainment at 110% and individual factor for strategy development and execution at 1.15, resulting in overall target attainment of 127% for the STI
- // LTI 2022: Payout factor of 28% from the tranche that ran until 2025
- // New tranche of virtual shares allocated as part of LTI 2025, with payout to be made after 2028



Stefan Oelrich
Member of the Board of Management (Pharmaceuticals)
Member of the Board of Management
since November 2018
Appointment runs until October 2029

- // Target total compensation increased by 3%
- // STI: Group target attainment at 110% and individual factor for strategy development and execution at 1.2, resulting in overall target attainment of 132% for the STI
- // LTI 2022: Payout factor of 28% from the tranche that ran until 2025
- // New tranche of virtual shares allocated as part of LTI 2025, with payout to be made after 2028

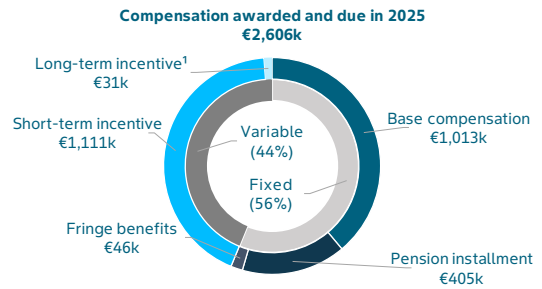


¹ To ensure comparability between the 2025 total compensation of the individual Board of Management members, the service cost of Wolfgang Nickl's and Stefan Oelrich's contribution-based pension entitlements is shown.



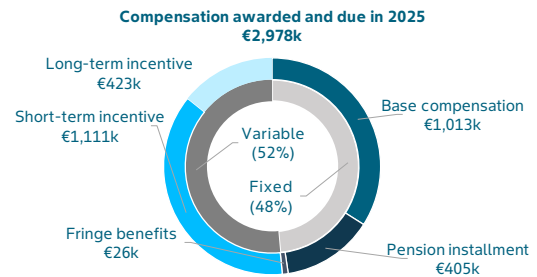
Heike Prinz
Member of the Board of Management (Talent)
Member of the Board of Management since September 2023
Appointment runs until August 2026

- // Target total compensation increased by 3%
- // STI: Group target attainment at 110% and individual factor for strategy development and execution at 1.1, resulting in overall target attainment of 121% for the STI
- // LTI 2022: Payout factor of 28% from the tranche that ran until 2025¹
- // New tranche of virtual shares allocated as part of LTI 2025, with payout to be made after 2028



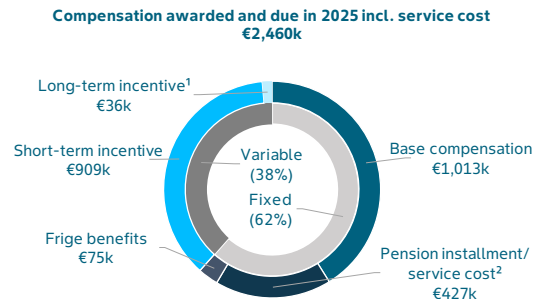
Rodrigo Santos
Member of the Board of Management (Crop Science)
Member of the Board of Management since January 2022
Appointment runs until December 2028

- // Target total compensation increased by 3%
- // STI: Group target attainment at 110% and individual factor for strategy development and execution at 1.1, resulting in overall target attainment of 121% for the STI
- // LTI 2022: Payout factor of 28% from the tranche that ran until 2025
- // New tranche of virtual shares allocated as part of LTI 2025, with payout to be made after 2028



Julio Triana
Member of the Board of Management (Consumer Health)
Member of the Board of Management since April 2024
Appointment runs until March 2027

- // Target total compensation increased by 3%
- // STI: Group target attainment at 110% and individual factor for strategy development and execution at 0.9, resulting in overall target attainment of 99% for the STI
- // LTI 2022: Payout factor of 28% from the tranche that ran until 2025¹
- // New tranche of virtual shares allocated as part of LTI 2025, with payout to be made after 2028

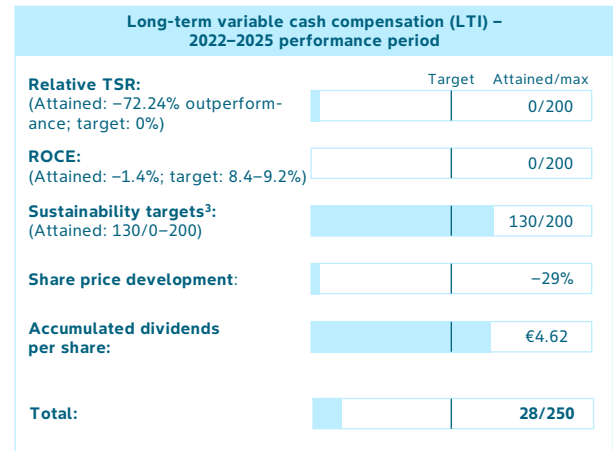
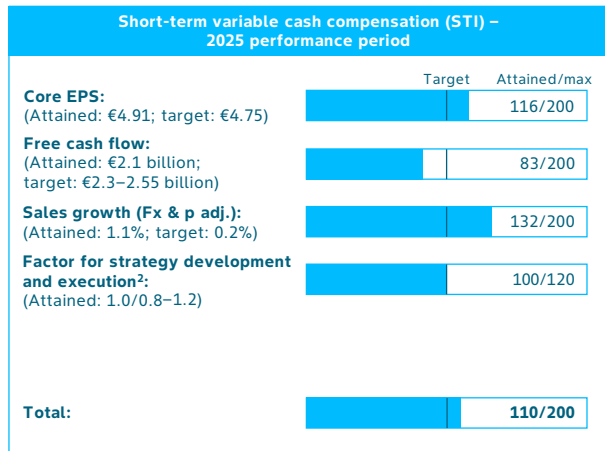


¹ Represents the LTI tranche granted prior to Board of Management appointment.

² To ensure comparability between the 2025 total compensation of the individual Board of Management members, the service cost of Julio Triana's contribution-based pension entitlements is shown.

Executive summary

Actual performance vs. 2025 targets¹

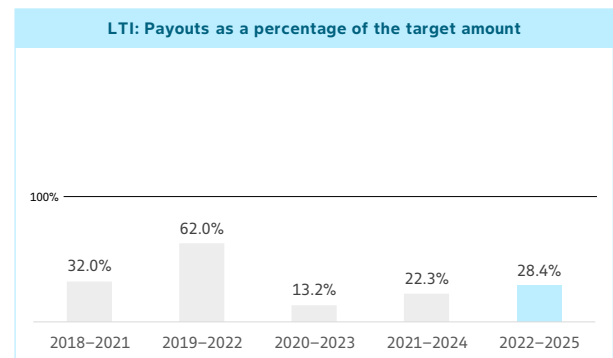
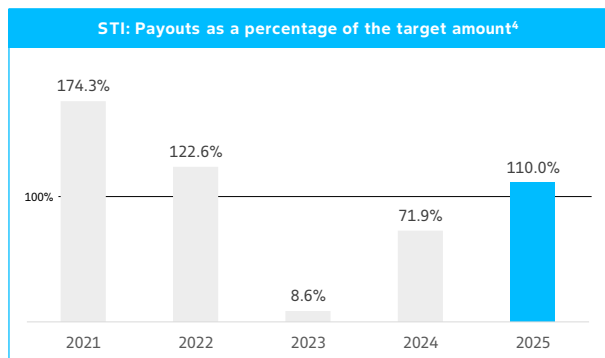


¹ For definition and information on target attainment, see sections 1.3.2 (STI) and 1.3.3 (LTI).

² The individual target attainment level shown (factor for strategy development and execution) is set at 100% for illustrative purposes.

³ For the individual KPIs relating to the sustainability targets, see table C 1.3/13 in section 1.3.3.

Variable compensation performance over time



⁴ The percentages shown do not take into account the individual performance factor / factor for strategy development and execution. The percentages for 2021–2023 reflect the target attainment levels for Board of Management members with functional responsibility.

Compensation Report

1. Compensation of the Board of Management

The Compensation Report prepared by the Board of Management and the Supervisory Board of Bayer Aktiengesellschaft (Bayer AG) outlines the essential features of the compensation packages for the members of the Board of Management and the Supervisory Board of Bayer AG and also provides information on the compensation awarded and due to current or former members of the Board of Management and the Supervisory Board in 2025. Awarded compensation encompasses compensation for services that have been fully rendered once the fiscal year ends. The report thus complies with the regulatory requirements of Section 162 of the German Stock Corporation Act (AktG).

Pursuant to the stipulations of Section 120a, Paragraph 4 of the German Stock Corporation Act (AktG), we will propose that the Annual Stockholders' Meeting to be held on April 24, 2026, resolve on the approval of the prepared and audited Compensation Report.

1.1 Review of 2025

1.1.1 Performance in 2025

Sales of the Bayer Group increased by 1.1% (Fx & portfolio adj.) to €45,575 million in 2025 (reported –2.2%). We registered substantial currency headwinds of €1,742 million. Sales at Crop Science advanced by 1.1% (Fx & portfolio adj.) to €21,622 million. Growth was mainly driven by Corn Seed & Traits, which registered significant gains and more than offset the headwinds arising from regulatory impacts in the United States and Europe. Sales at Pharmaceuticals rose by 1.7% (Fx & portfolio adj.) to €17,829 million. We again registered significant gains for Nubeqa™ and Kerendia™, as well as higher sales for our Radiology business and Mirena™ product family. By contrast, business headwinds mainly related to declines for Xarelto™ and Eylea™. Sales at Consumer Health came in at €5,802 million, and were therefore in line with the prior-year level (Fx & portfolio adj. –0.1%). We registered gains in the Digestive Health, Dermatology and Pain & Cardio categories, but posted declines at Nutritionals and Allergy & Cold. In the Reconciliation, sales decreased by 6.5% (Fx & portfolio adj.) to €322 million.

EBITDA before special items of the Bayer Group declined by 4.5% to €9,669 million (2024: €10,123 million). This figure included a negative currency effect of €491 million that impacted all divisions. At Crop Science, EBITDA before special items declined by 3.2% to €4,188 million (2024: €4,325 million). Earnings were mainly impacted by higher expenses for the Group-wide short-term-incentive (STI) program compared with the previous year thanks to a higher level of target attainment. By contrast, our efficiency programs had a positive effect. At Pharmaceuticals, EBITDA before special items decreased by 4.2% to €4,525 million (2024: €4,722 million), mainly due to increased selling expenses for marketing our new products and higher investments in our R&D activities. EBITDA before special items at Consumer Health declined by 1.8% to €1,341 million (2024: €1,366 million), largely due to currency headwinds. However, the division was able to partially offset this effect thanks to its continuous cost and price management efforts. In the Reconciliation, EBITDA before special items came in at minus €385 million (2024: minus €290 million) and was mainly impacted by higher expenses for the Group-wide long-term incentive (LTI) program.

1.1.2 Response to the vote on the 2024 Compensation Report at the 2025 Annual Stockholders' Meeting

2024 marked the first Compensation Report to be based on the new compensation system that was previously approved with a majority of 93.21%. The Compensation Report itself was approved at the 2025 Annual Stockholders' Meeting, garnering 67.36% approval. While the Supervisory Board appreciates the support from our shareholders, this result is below our expectations, and as such we prioritized engagement with our stockholders. Immediately following the Annual Stockholders' Meeting, we met with stockholders who voted both for and against the Compensation Report to better understand their perspectives. This was followed by meetings with 21 of our stockholders during our Corporate Governance Roadshow in January 2026, led by the Chairman of the Supervisory Board, Prof. Dr. Norbert Winkeljohann. Based on additional research conducted prior to December 31, 2025, the shareholders engaged with during the roadshow represented approximately 33.4% of shares outstanding. For investors that voted against the 2024 Compensation Report, the primary concern related to the short-term incentive payouts for 2024. Some others also requested more transparency around the factor for strategy development and execution.

The table below outlines the concerns expressed by our stockholders during engagement and how they were accounted for when preparing this Compensation Report, along with the compensation-related decisions taken by the Supervisory Board in 2025:

C 1.1/1

Investor focus areas and actions taken in response

Area of focus	Investor feedback and Bayer's responsive actions
Transparency of factor for strategy development and execution	<p>Some stockholders expressed an interest in seeing greater transparency in the way we disclose the goals and targets for the factor for strategy development and execution within the STI.</p> <p>// Building on the enhanced approach taken in our 2024 reporting, the 2025 Compensation Report provides greater detail on the decisions taken by the Supervisory Board on the factor for strategy development and execution, which is used to measure individual performance, particularly with respect to quantifiable metrics. Further, the Compensation Report includes more detailed disclosures relating to the way the Supervisory Board sets the variable compensation targets.</p>
Pay for performance in the STI	<p>Some stockholders would have preferred the Supervisory Board to have taken action to reduce the STI payout beyond the 72% to 79% range paid out to the Board of Management members.</p> <p>// The ratings for the factor for strategy development and execution are based on objective and, where appropriate, quantifiable targets and criteria. The 2024 Compensation Report included transparent disclosures concerning the targets set for 2024 and the way the Supervisory Board determined attainment. In its review, the Supervisory Board determined them to be appropriate.</p> <p>// The Supervisory Board set targets for 2025 and conducted a thorough review to determine the appropriateness to make any discretionary adjustments when calculating attainment at the end of the year. In this review, particular focus was placed on the alignment of incentive payouts to company performance. In view of the positive developments at the company, which the Board of Management members were instrumental in leading, the Supervisory Board believes that it would have been inappropriate to have reduced payouts. The Supervisory Board will continue to regularly evaluate payouts within the context of both performance against key targets, and the overall performance of the company.</p>
Peer considerations	<p>Some stockholders raised questions about the suitability of the companies on the EURO STOXX 50 Total Return as a peer group for the relative TSR component of the LTI.</p> <p>// The Supervisory Board examined and evaluated alternative peer groups over the course of 2025 and concluded that the EURO STOXX 50 Total Return most effectively mirrors Bayer's competitive environment while also adequately reflecting our company's broad product range. The Supervisory Board will continue to evaluate the appropriateness of the peer group.</p>
Pay for performance in the LTI	<p>Some stockholders expressed concern that any LTI payouts are made when TSR performance is below the median of the EURO STOXX 50 Total Return.</p> <p>// The payout curve for the relative TSR metric is significantly more ambitious in the current system than it was previously, is aligned with payout curves for large global companies and, requiring performance at the 60th percentile for 100% target attainment to be achieved, is more ambitious than the majority of DAX companies. This feedback was primarily shared by investors whose views reflect a different geographic market. Requiring median performance for threshold payout would not be in line with German market practice and could impact our ability to retain and attract talent. Under these circumstances, the Supervisory Board determined to not make any changes, but will consider such aspects when exploring future adjustments to the system.</p>
Pension component	<p>Some stockholders expressed concern regarding the size of the pension component.</p> <p>// In 2020, the pension component was updated to become an installment in order to eliminate risks to the company related to pension plans. The size of these installments was set on the basis of the contribution level for the defined contribution benefit plan. The Supervisory Board reviewed the size of the pension component in 2025, which confirmed it is at an appropriate market level compared with the other DAX companies. It also evaluated potential options for reducing the weighting of the pension component within total compensation, and will consider such aspects when exploring future adjustments to the system.</p>

1.2 Overview: Design of Board of Management compensation

The Supervisory Board sets the Board of Management’s compensation pursuant to Section 87, Paragraph 1 of the German Stock Corporation Act (AktG). The current compensation system for the Board of Management of Bayer AG applies in the version approved by a large majority of shareholders (93.21%) at the Annual Stockholders’ Meeting on April 26, 2024. The compensation system is submitted to the Annual Stockholders’ Meeting for approval whenever significant changes are made to this system, or at least every four years. The Supervisory Board applies the following guidelines and principles when designing the compensation system:

C 1.2/1

We ensure ...	We avoid ...
<ul style="list-style-type: none"> ✓ ... that we promote long-term and sustainable performance ✓ ... that we set ambitious and measurable targets ✓ ... that compensation is aligned toward performance and success ✓ ... that compensation is geared toward creating long-term value for stockholders ✓ ... that the interests of our stakeholders (e.g., stockholders and employees) are fully reflected in compensation ✓ ... that we take regulatory requirements fully into account ✓ ... that we offer appropriate compensation in line with market rates ✓ ... that compensation is capped ✓ ... that we are highly transparent in our compensation reporting 	<ul style="list-style-type: none"> ✗ ... prioritizing short-term success at the expense of long-term performance ✗ ... offering guaranteed variable compensation levels ✗ ... paying special discretionary bonuses ✗ ... neglecting the interests of our stockholders ✗ ... incentivizing inappropriate risks ✗ ... inappropriately high payouts and excessive severance payments ✗ ... retrospectively adjusting targets ✗ ... providing insufficient transparency in our compensation reporting ✗ ... setting overlapping STI and LTI targets

The section below provides an overview of the compensation system for the Board of Management that came into effect from 2024. A detailed description of the compensation system can be found online at www.bayer.com/cpr, and in Chapter 1.3 (Compensation components in detail) of this Compensation Report.

1.2.1 Overview: Design of the compensation system

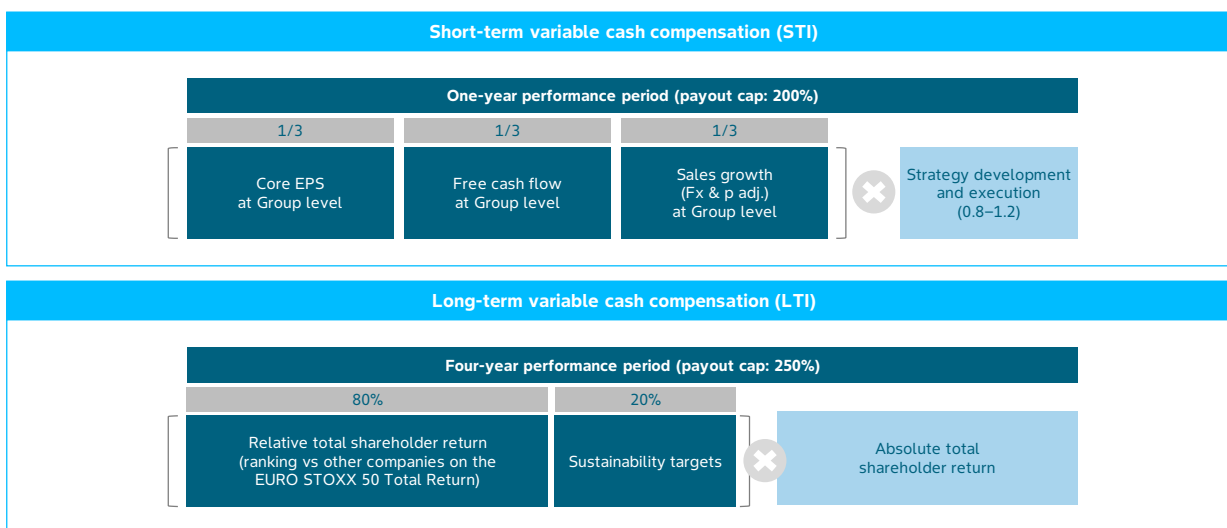
The compensation system comprises fixed and variable components that, when added together, make up the total compensation of the Board of Management members. The compensation system also covers additional contractual provisions such as maximum compensation pursuant to Section 87a, Paragraph 1, Sentence 2, No. 1 of the German Stock Corporation Act (AktG), malus and clawback, and the Share Ownership Guidelines. The graphic below provides an overview of the components of the compensation system:

C 1.2/2

Non-performance-based elements

Base compensation
Non-performance-based and contractually agreed annual compensation paid out in 12 equal installments within a calendar year
Fringe benefits
Fringe benefits such as assumption of costs for health screening and a company car, as well as any indemnity payments made to new Board of Management members for variable compensation forfeited on termination of previous employment
Pension component
This component consists of a pension installment that is paid out directly as a lump sum

Performance-based elements

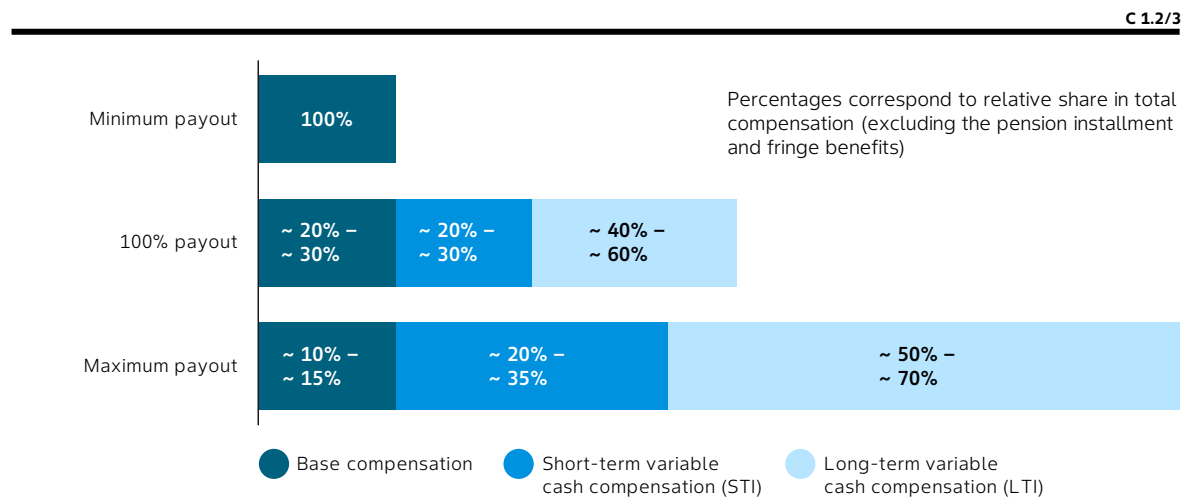


Additional contractual provisions

Maximum total compensation	Share Ownership Guidelines
The maximum total annual compensation is set at €12 million for the Chairman of the Board of Management (CEO) and €7.5 million for the other members of the Board of Management.	Board of Management members pledge to build a certain position in Bayer stock by the end of a four-year period and to retain these shares for the remainder of their service on the Board of Management, and for two years thereafter.
Malus/clawback	Contract termination
In the event of gross misconduct or misrepresentation in financial reporting, the Supervisory Board may withhold all or part of the STI and LTI (malus) or require their repayment to the company (clawback).	If a Board of Management member's service contract is terminated early – other than for cause – at the company's instigation, a severance payment of up to twice the annual compensation may be made, but this is limited to the compensation for the remaining term of their contract.
Change of control	Post-contractual noncompete agreement
In the event of a change of control, members of the Board of Management are entitled to a severance payment of 250% of annual base compensation if certain narrow conditions are met. The payment is limited to the compensation for the remaining term of their contract, capped at twice the annual compensation.	Two-year post-contractual noncompete agreement; indemnity payment in the amount of base compensation, any severance payments are deducted from the indemnity payment.

At least 70% of contractually agreed target direct compensation is performance-based (assuming 100% target attainment for variable compensation and excluding fringe benefits and the pension installment). In accordance with the requirements of the German Stock Corporation Act (AktG), the recommendations of the German Corporate Governance Code and the Guidelines for Sustainable Management Board Remuneration Systems, the variable portion of compensation at Bayer has a predominantly long-term focus. Long-term variable target compensation is therefore higher than short-term variable target compensation. This places the focus on Bayer’s sustainable development without losing sight of the operational targets.

The compensation structure (excluding fringe benefits and the pension installment) is shown in the graphic below:



Scenario ¹	Description
Minimum payout	STI: 0% of target amount; LTI: 0% of target amount
100% payout	STI: 100% of target amount; LTI: 100% of target amount
Maximum payout	STI: 200% of target amount; LTI: 250% of target amount

¹ In isolated cases, the specific, individual compensation structure in a fiscal year may deviate slightly from the structure presented above due to compensation adjustments made during the course of the year.

1.2.2 Setting compensation levels

The Supervisory Board reviews individual compensation levels within the framework of the approved compensation system to ensure that the Board of Management members receive an appropriate level of compensation in line with competitive market rates. To this end, Bayer conducts benchmarking with appropriate peer groups in terms of size, country and industry.

External comparison of compensation

The DAX companies, as well as similar international life science competitors that are comparable in terms of the industry in which they operate, serve as benchmarks when setting compensation levels.

The DAX companies are a suitable primary comparison group, especially in terms of the aspects of size and country. Bayer’s economic position is factored in by regularly reviewing the company’s relative positioning in the DAX in terms of size, as measured by sales, number of employees and market capitalization. On this basis, Bayer aims to ensure its relative positioning within the DAX is in the top third in terms of target total compensation. Reviewing compensation levels and taking into account size criteria over time ensures that the compensation the members of the Board of Management of Bayer AG receive appropriately reflects the company’s positioning.

The international comparison group is taken into account as an additional indicator to validate the competitiveness of Board of Management compensation on an international level, too. Bayer is positioned at the median of this international peer group based on the size-related criteria of sales, number of employees and market capitalization. The international comparison group currently comprises the following companies:

C 1.2/4

International peer group for Board of Management compensation

// AstraZeneca	// BASF	// Bristol Myers Squibb	// Corteva
// FMC Corp	// GlaxoSmithKline	// Johnson & Johnson	// Merck & Co.
// Novartis	// Novo Nordisk	// Nutrien	// Pfizer
// Reckitt Benckiser	// Roche	// Sanofi	// Takeda

Development of compensation vs. workforce

In setting Board of Management compensation, the Supervisory Board also takes into account the company's internal compensation structure in Germany. For this purpose, the Supervisory Board compares the average target direct compensation of the Group's Board of Management with the average target direct compensation of various management levels and the workforce as a whole, considering both the current ratios and the changes in ratios over time. The groups used for comparison are:

- // The first management level below the Board of Management
- // Managerial employees
- // The overall workforce
- // Nonmanagerial employees

Outcome of the regular compensation review in 2025

As part of its regular compensation review for 2025, the Supervisory Board placed significant emphasis on maintaining a stable Board of Management team during such a critical time for the company, in view of the competitive market environment and phase of transformation that Bayer is navigating. The first half of the year offered indications that 2025 was shaping up to be a year of positive business performance for Bayer, and we raised our full-year guidance for currency-adjusted sales growth and earnings. In addition, Bayer stock delivered positive performance. In view of these developments as well as the market environment, the Supervisory Board adopted a resolution at its meeting on June 11, 2025, to increase the target compensation of the ordinary (non-CEO) members of the Board of Management by 3%.

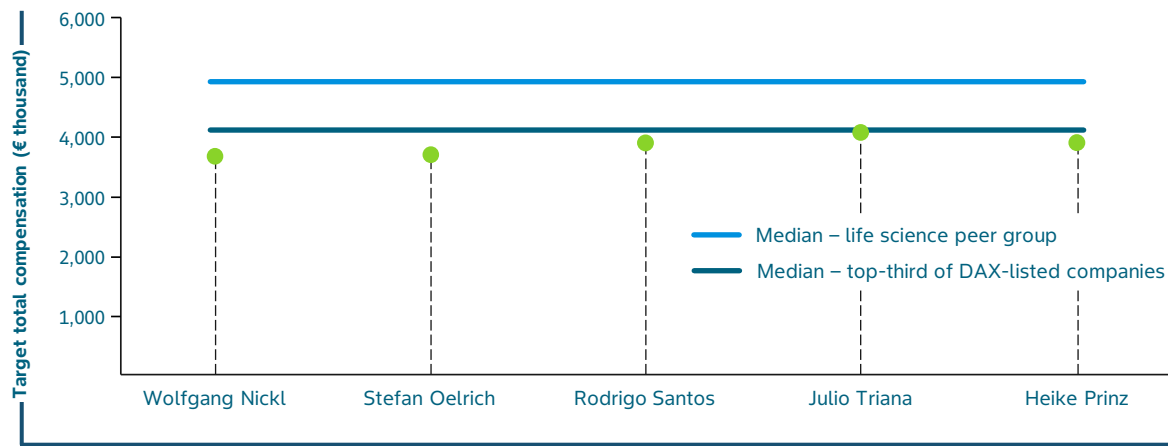
These increases compare with the 3.6% average rise in compensation that the broader workforce in Germany received in 2025.

The resulting target total compensation levels for the ordinary (non-CEO) members of Bayer's Board of Management (approximately €3.9 million) were significantly below the median of the international peer group (approximately €4.9 million) and also in line with the increase in target total compensation levels within this peer group. The resulting target total compensation levels for the ordinary (non-CEO) members of Bayer's Board of Management are also in line with the targeted positioning among the top third of DAX companies. This means that the new target total compensation levels remain within the standard market range, including when taking into account Bayer's targeted positioning in terms of size, as measured by sales, number of employees and market capitalization. Maximum total annual compensation pursuant to Section 87a, Paragraph 1, Sentence 2, No. 1 of the German Stock Corporation Act (AktG) was not increased.

The graphic below provides an overview illustrating Bayer's current positioning versus both the DAX and international peer groups in terms of target compensation for the Board of Management:

C 1.2/5

Median target total compensation for ordinary (non-CEO) Board of Management members



There was no increase to CEO Bill Anderson's target or maximum compensation in 2025.

1.2.3 Target-setting and attainment process

The Supervisory Board aims to set ambitious yet attainable targets that are aligned with the expectations of investors and the capital market. In setting these targets, the Supervisory Board pursues the overarching goal of ensuring sustainable value creation for our stakeholders.

The Supervisory Board believes that variable compensation should create incentives to achieve ambitious business performance objectives while also reflecting the actual conditions in the market and within the company. In an environment shaped by substantial challenges, situations may arise in which targets can be set below those of the previous year without diminishing the level of performance required. The key factor in any case is that the targets are always set in such a way that they are ambitious and motivating while appropriately reflecting relevant external factors at play.

- // For fiscal 2025, the Supervisory Board carefully reviewed the proposed targets based on internal planning, extensive market analysis and competitor benchmarking, and capital market consensus.
- // In view of the anticipated headwinds, which included the loss of exclusivity for Xarelto™, regulatory impacts in the Crop Science business (e.g. dicamba, Movento™) and projected negative currency effects as the major drivers, the STI targets for 2025 were set below the 2024 targets, in line with the business planning, the capital market guidance and market expectations.
- // The Supervisory Board is confident that it has defined ambitious targets where pay and performance are aligned. These targets adequately account for the current challenges while also promoting long-term performance in line with our strategic business objectives.

When setting targets and determining attainment, the Supervisory Board employs a clearly defined process that is subject to regular review, ensuring that all relevant financial, strategic and operational aspects are adequately taken into account. This process forms an integral part of our established corporate governance structures and is continuously refined in order to account for constantly evolving external factors and the expectations of the capital market.

The key steps within this process are shown below:

C 1.2/6

Step 1 – Targets are defined

- // At the start of each year, the Board of Management proposes target values for all relevant KPIs for short-term variable cash compensation (STI) to the Supervisory Board. The proposal defines minimum, target and maximum values for each KPI, facilitating clear differentiation between performance levels. The targets are based on the company's operational planning as well as on market analysis and competitor benchmarking. Target values can therefore fluctuate from year to year. As such, it is also possible for target values to be lower than in the previous year. Bayer has committed to setting all targets at or above its capital market guidance.
- // Within the short-term incentive (STI), targets are based on operational performance metrics for the fiscal year. Reflecting the challenging business dynamics Bayer was expecting to face, certain targets were set below 2024 results. In view of the projected business performance, the targets nonetheless remained ambitious.
- // Within the long-term incentive (LTI), targets are geared toward promoting long-term value creation. 80% of the LTI is determined by Bayer's relative TSR performance versus the EURO STOXX 50 Total Return (ranking), and 20% is determined by performance against pre-set sustainability targets.

Step 2 – Targets are reviewed and approved

- // Once the target values have been initially proposed, the Supervisory Board reviews how ambitious they are and verifies that they are in line with our corporate strategy and capital-market expectations. In doing so, it ensures that the targets are ambitious yet attainable and also facilitate differentiation between minimum, target and maximum performance levels.
- // As part of this review, individual annual targets are also set for the strategy development and execution factor for each Board of Management member. These targets are based on measurable KPIs where possible, and help strengthen personal accountability in executing strategic and operational priorities. Particular emphasis is placed on ensuring that payouts are aligned to performance.

Step 3 – Target attainment is evaluated

- // After the year has ended, the Supervisory Board evaluates target attainment based on the defined KPIs. This evaluation is conducted on the basis of the audited Consolidated Financial Statements as well as the documented results for the respective target components. The individual KPIs are evaluated independently of one another to prevent any offsetting effects, ensuring that performance is assessed objectively and transparently for each KPI.
- // In line with Recommendation G.11 of the German Corporate Governance Code, the Supervisory Board has the possibility to reasonably account for any extraordinary developments that have materially impacted the circumstances in effect at the time the targets were defined. This ensures that compensation appropriately reflects how well the company and its management actually performed.

Step 4 – Payouts are determined

- // After evaluating target attainment, the Supervisory Board determines the STI and LTI payouts based on the established attainment levels and in line with the parameters defined as part of the compensation system.
- // In 2025, the Supervisory Board determined that the calculated payouts accurately reflected Bayer's performance and did not make any adjustments to the payout factors to account for any extraordinary or one-time effects. The Supervisory Board can therefore confirm that the compensation system has been applied consistently, and that transparency and integrity have been maintained during the target attainment process.

1.3 Compensation components in detail

1.3.1 Base compensation

Base compensation is fixed, contractually agreed annual compensation that is paid out in monthly installments within a calendar year.

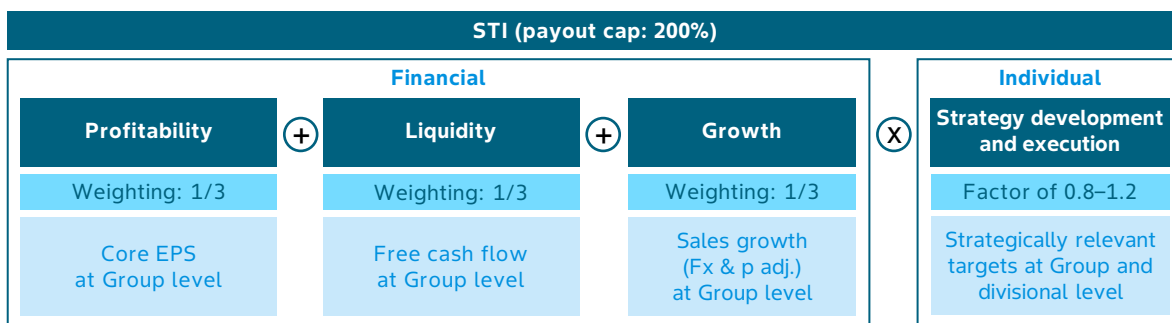
1.3.2 Short-term variable cash compensation (STI) for 2025

Short-term variable cash compensation (STI) is based on the success of the business in the respective year. The compensation system incentivizes operational success in the form of profitable growth, with a simultaneous focus on cash flow. In addition, strategy development and execution are evaluated as part of a modifier that allows additional financial and nonfinancial targets (e.g., ESG targets) to be set for each Board of Management member. The level of the STI payout is based on each Board of Management member's contractually agreed target amount, the target attainment for the three financial components (core EPS, free cash flow, and currency- and portfolio-adjusted sales growth), and the factor for strategy development and execution. Depending on how well the company performs, target attainment for the three equally weighted financial components may vary between 0% and 200%. The factor for strategy development and execution ranges from 0.8 to 1.2.

The graphic below shows the components of the STI and how it functions.

C 1.3/1

Components of short-term variable cash compensation (STI)



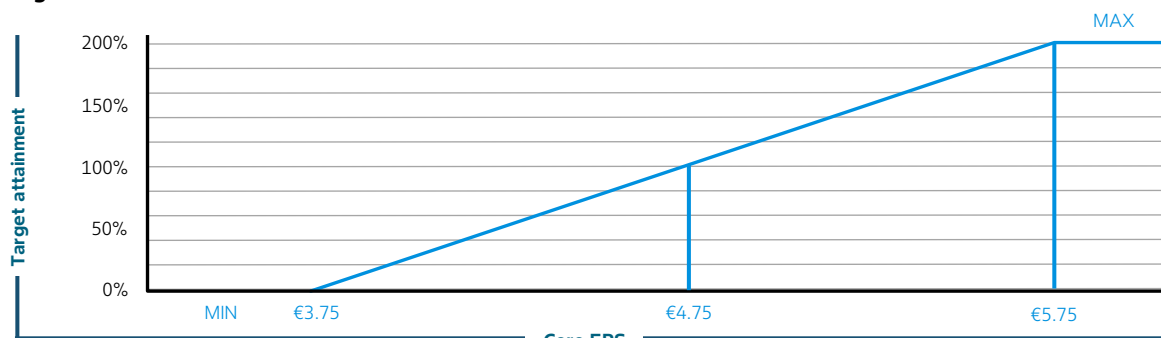
Profitability component

The profitability component is determined on the basis of core earnings per share (core EPS) at Group level. Using core EPS instead of simply EPS for this component means that special items do not have any impact on target attainment, and therefore offers a more accurate reflection of operational performance. In addition, core EPS is a key profitability indicator that we use in our external reporting and our corporate steering.

Using core EPS for this component provides specific incentives to raise profitability in the Bayer Group. The graphic below shows the minimum value, target value and maximum value that the Supervisory Board defined for core EPS at the beginning of 2025:

C 1.3/2

Target attainment function for core EPS

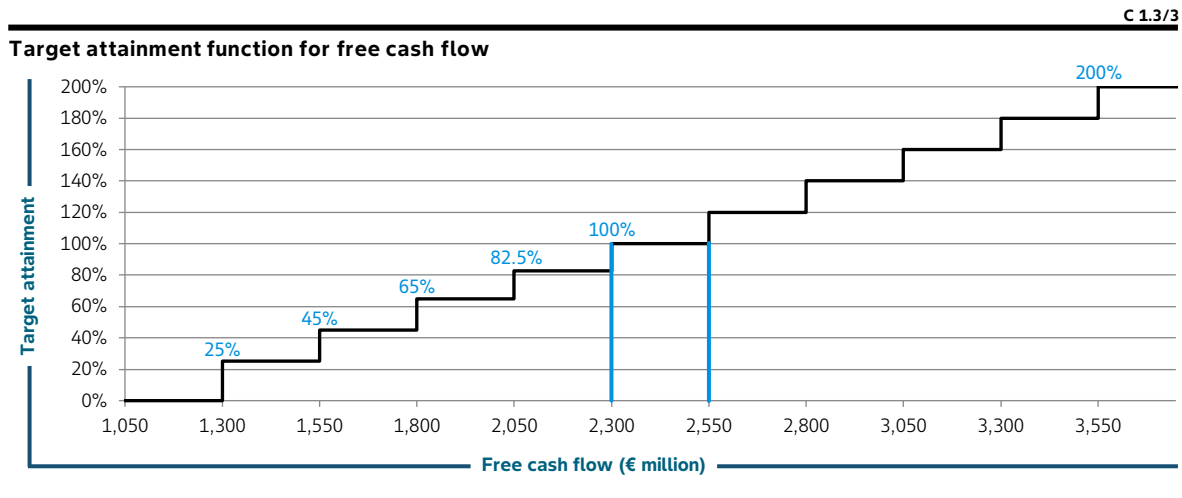


For 2025, the core EPS target for the profitability component was set at €4.75. This target is below both the 2024 target and actual performance, reflecting the more challenging business dynamics compared to 2024 (e.g., the financial impact of the loss of exclusivity for Xarelto™ as the major driver). In view of the anticipated challenges, however, it nonetheless represented an ambitious target that was in line with the capital market guidance provided at the beginning of the year. Actual core EPS came in at €4.91 in 2025, corresponding to a target attainment level of 115.7%.

Liquidity component

The liquidity component is determined by the free cash flow at Group level. This component is aimed at incentivizing an increase in the cash flow available for reducing debt and making acquisitions, while also ensuring the Bayer Group’s liquidity. As in 2024, payments in connection with ongoing litigations are taken into consideration when the KPI for free cash flow is defined. These payments are therefore taken into account during the target-setting process and are thus also relevant when determining target attainment. The free cash flow target is thus set in alignment with the capital market guidance and is in line with how the metric is presented in the Annual Report.

The graphic below shows the minimum value, target corridor and maximum value that the Supervisory Board defined for free cash flow at the beginning of 2025:



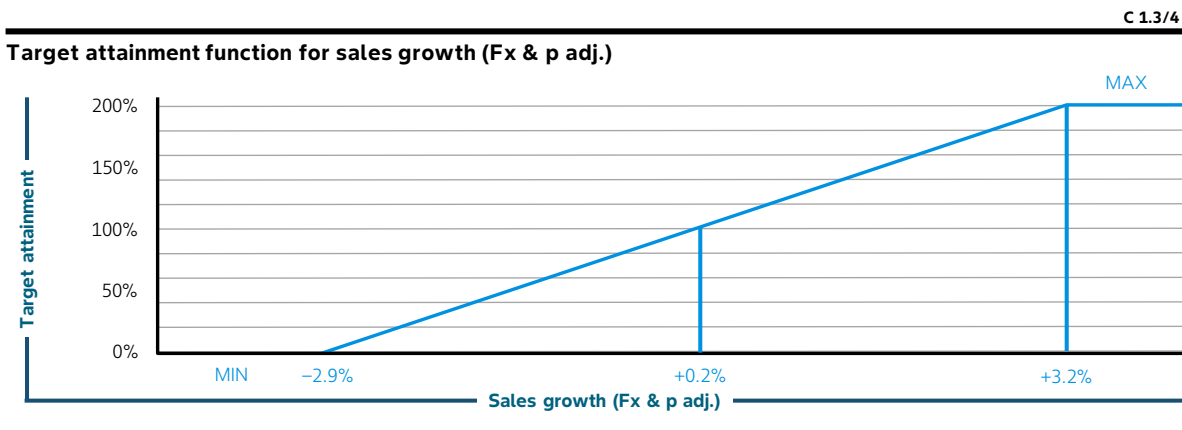
For 2025, the target corridor for free cash flow was set at €2,300 million to €2,550 million, reflecting an anticipated increase in litigation payouts as well as the fact that business dynamics for 2025 were expected to be more challenging compared to 2024. Consequently, the target corridor for 2025 was lower than the previous year’s but nonetheless ambitious as it was set at the upper end of the capital market guidance provided at the beginning of the year. Actual free cash flow came in at €2,084 million in 2025, corresponding to a target attainment level of 82.5%.

Growth component

The growth component is determined on the basis of currency- and portfolio-adjusted (Fx & portfolio adj.) sales growth at Group level.

It is designed to incentivize sustainable sales growth at Group level and in the individual divisions, which is one of the Bayer Group’s overarching objectives. Using currency- and portfolio-adjusted sales growth instead of simply sales growth for this component means that exchange rates and major acquisitions and divestments do not have any impact on target attainment, and therefore offers a more accurate reflection of operational performance. In addition, currency- and portfolio-adjusted sales growth is a metric we use in our external reporting and corporate steering, and is also the KPI used in our capital market guidance.

The graphic below shows the minimum value, target value and maximum value that the Supervisory Board defined for sales growth (Fx & portfolio adj.) at the beginning of 2025:



For 2025, the sales growth (Fx & portfolio adj.) target for the growth component was set at 0.2%. This represented an ambitious target as it was set at the upper end of the capital market guidance provided at the beginning of the year. Actual sales growth (Fx & portfolio adj.) amounted to 1.1% in 2025, corresponding to a target attainment level of 131.9%.

Factor for strategy development and execution

Successful strategy development and execution are measured as part of a modifier. For this purpose, individual targets are set for the Board of Management members at the beginning of the year. These targets specifically cover the main priorities, especially those of a strategic nature, for each Board of Management member and their area of responsibility.

Target attainment for the strategy development and execution factor is determined by the Supervisory Board after the end of the year. The target attainment levels for the financial performance criteria are multiplied by the respective factor for each Board of Management member. The factor can range from 0.8 to 1.2 (i.e., +/-20%). The table below shows the targets set and the respective attainment levels for 2025. Acknowledging investor feedback at the 2025 Annual Stockholders' Meeting, the Supervisory Board has endeavored to ensure that we are able to provide greater transparency around the process of determining target attainment in our 2025 reporting by defining specific measurements for each target and explaining how the respective attainment levels were determined.

C 1.3/5

Individual targets and attainment levels for 2025 – strategy development and execution

Targets	Measurement	Explanation
Bill Anderson Attainment level: 1.1		
		In the assessment of the Supervisory Board, Bill Anderson exceeded his targets for 2025, as outlined below:
// Achieve 2025 financial targets	// 2025 core EPS, free cash flow, sales growth (Fx & p adj.), net financial debt, EBITDA before special items (cEBITDA) as guided	// He largely met the 2025 financial targets as stated in the original guidance (sales growth (Fx & p adj.) was above target, core EPS was above target, free cash flow was slightly above the mid-point of the external guidance, the net financial debt target was over-achieved).
// Shift entire system to the new operating model DSO	// Tangible improvements in dynamic resource allocation	// He made significant progress in the DSO operating model realization; nearly all parts of Bayer have adopted the new resource allocation concept to some degree. 2025 savings targets were realized.
// Drive achievements of division-specific strategic targets, such as implementation of plan to achieve Crop Science margins, tangible improvement in mid- to late-stage Pharma pipeline, sales growth at Consumer Health	// Crop Science: Execution of strategy to bring the division's cEBITDA margin back to the mid-20s percentage range by 2029 has commenced // Pharmaceuticals: Pipeline advances and realization of new operating model in research and development	// The Five-Year Framework for Crop Science has been finalized, agreed and started in 2025, with execution on track as per plan. // The Pharmaceuticals pipeline has seen successful execution in the late stage as well as strong progress in the platform company pipeline. Early innovation has progressed while further efforts are required to fill the pipeline gap.
	// Consumer Health: Meeting the 2025 financial targets with healthy channel inventories	// Consumer Health missed on the topline due to a significant downturn, especially in the US and the Chinese market. It nonetheless improved in-market performance with a divisional evolution index (EVI) of approx. 100, retained healthy channel inventories and maintained profitability as well as cash flow.
// Ensure execution of sustainability strategy	// Reduction of greenhouse gas emissions/carbon offsetting in 2025	// Bayer has largely achieved or over-achieved its sustainability commitments. This includes our GHG-related commitments for Scope 1 and 2 (100% achievement) and Scope 3 (100% achievement).

C 1.3/5 (continued)

Individual targets and attainment levels for 2025 – strategy development and execution

Targets	Measurement	Explanation
Bill Anderson Attainment level: 1.1		
// Achieve first major and visible steps towards containment of litigation	// Legislative support/administrative action at federal and/or state level in the United States; successful appellate court outcomes and advances in class agreements	// He made a key contribution to the significant progress achieved along the multi-pronged strategy to contain litigation. In 2025, the first state action to align local standards with federal regulation was achieved. // At the end of 2025, the Supreme Court appeal was still pending. However, in January 2026, the US Supreme Court announced that it would accept the Durnell case for review in the glyphosate litigation.
// Strengthen understanding and credibility of Bayer's strategy and mid-term potential among shareholder base	// Investor support for Board of Management proposals, stability of shareholder base and positive share price development	// Investors have continued to support management, including the proposal concerning authorized capital, which was approved at the Annual Stockholders' Meeting; the share price increased by approx. 90% in 2025.

Individual targets and attainment levels for 2025 – strategy development and execution

Targets	Measurement	Explanation
Wolfgang Nickl Attainment level: 1.15		
		In the assessment of the Supervisory Board, Wolfgang Nickl exceeded his targets for 2025, as outlined below:
// Deliver on 2025 financial targets, with particular focus on cash management and net financial debt reduction	// 2025 core EPS, free cash flow, sales growth (Fx & p adj.), net financial debt, cEBITDA as guided	// He managed to guide the company to a performance that was at the upper end of or exceeded expectations on most parameters. The net financial debt reduction target in the original guidance was overachieved.
// Drive DSO transformation in the enabling functions and (over-)deliver on financial commitments as per corporate planning	// Visible and tangible improvements in dynamic resource allocation	// He led the Bayer-wide implementation of the new approach to Dynamic Resource Flow, two-tier financial planning, resource allocation, and an awards system. This resulted in significantly less management effort on financial planning across the organization. // He successfully managed the enabling functions savings commitment.
// Deliver on IT priorities (go-live of delayed SAP S/4HANA implementation, "CORE") including continued adoption of AI/business process intelligence (BPI)	// Status of CORE pilots go-live, adoption rate of e.g. AI tools	// He led the first successful go-lives for CORE pilots and drove first major efforts with agentic AI.
// Support progress to close litigation while safeguarding liquidity	// Visible and tangible progress through a combination of e.g. legislative activity, in-court advances and advances in class agreements	// He played a lead role in advancing Bayer's interests in resolving litigation, on both the legal and finance fronts, including the first state action to align local standards with federal regulation.
// Actively contribute to Investor Relations efforts by engaging with key target investors and maintain proactive dialog with rating agencies	// Investor support for Board of Management proposals, stability of shareholder base and positive share price development	// He provided excellent management and communications with both debt and equity investors, a crucial activity in a very challenging year for Bayer; the share price increased by approx. 90% in 2025.
// Advance long-term career development for the levels below the Board of Management, supporting the diversity aspiration	// Increase in diversity below Board of Management level	// He continued to be a sponsor of BayAfro and engaged with the Healthcare Businesswomen's Association. He also continuously supported the development of female talents below Board of Management level.

C 1.3/5 (continued)

Individual targets and attainment levels for 2025 – strategy development and execution

Targets	Measurement	Explanation
Stefan Oelrich Attainment level: 1.2		
		In the assessment of the Supervisory Board, Stefan Oelrich exceeded his targets for 2025, as outlined below:
// Successful execution of launches while also building on resilient base business	// Successful launches of elinzanetant (USA) and acoramidis (selected countries), sales especially for key brands (Nubeqa™, Kerendia™ and Eylea™), cEBITDA margin	// He drove the successful launch of acoramidis in selected countries; elinzanetant has received approval in the USA, EU and further countries. // He overachieved the performance targets for sales and cEBITDA margin. // He achieved the sales targets for Nubeqa™ and Kerendia™, while the sales target for Eylea™ was not reached.
// Leverage new operating model with increased impact on productivity and efficiency	// Further shift of resources towards key priorities (e.g. launch brands, USA)	// He consistently leveraged the DSO operating model and set high expectations for leaders across Pharma regarding DSO adoption and innovation, making the division one of the strongest areas of DSO implementation.
// Continue to rebuild a healthy and differentiated, competitive pipeline to grow Pharmaceuticals sales by 2030 as planned	// Strengthened early pipeline with 5 new Phase I starts and 2-3 complementary external deals // 4 Phase II/III completions; timely start of bemdaneprocel Phase III // Strategic clarity and operating model for cell- and gene-therapy platform companies	// The pipeline of future products has been strengthened with 8 internal Phase I starts and 1 large complementary external deal. // Phase II/III completions have been exceeded. Bemdaneprocel Phase III has been initiated. // Cell- and gene therapy 2.0 project resulted in clarity in focus areas, prioritization of portfolio, and clarity on concept of collaboration model.
// Remain on track to supply 100 million women in low- and middle-income countries (LMICs) with modern contraception by 2030 – drive impact of Global Health Unit	// Enabling 61 million women in LMICs to have access to modern contraception; implementation of 10 projects in LMICs which improve patient reach (Global Health Unit)	// Supply of modern contraception for women in LMICs was increased to 68 million users; the Global Health Unit target has been exceeded through the implementation of 13 projects in LMICs.
// Ensure a future-ready workforce through (leadership) upskilling and reskilling as well as strategic workforce planning	// Reduction of skill gaps in high priority areas through strategic workforce planning // Ownership Survey minimum score of 4 on a 5-point scale; rollout of systematic (leadership) immersion journey for prioritized areas	// He considerably advanced the reduction of skill gaps by 90% in high-priority areas through tailored buy and build strategies in prioritized areas. // Leadership role modeling at Pharmaceuticals (Ownership Survey) reached 3.9 on a 5-point scale. // He conceptualized and effectively rolled out the LEAD and ACCELERATE leadership immersion programs for top talents and rising stars.

C 1.3/5 (continued)

Individual targets and attainment levels for 2025 – strategy development and execution

Targets	Measurement	Explanation
Heike Prinz Attainment level: 1.1		
		In the assessment of the Supervisory Board, Heike Prinz exceeded her targets for 2025, as outlined below:
// Drive organizational efficiency in collaboration with the divisions/enabling functions	// Cost reduction	// She notably contributed to organizational efficiency increases through significant cost reductions and is on track to achieve the 2026 savings target.
// Advance HR transformation by implementing the new operating model and deliver on financial commitments	// Increased span of control, reduction of organizational layers	// She overachieved the HR-specific financial commitments through organizational and spending optimization and took out 5-6 organizational layers on average while increasing span of control nearly threefold.
// Deliver on key people enablers	// New performance approach rollout, completion and rollout of job leveling/career progression test phase; definition of new compensation and benefits approach (starting 2026); leadership development (DSO leadership model "VACC") scaled to over 8,000 coached employees	// She achieved great progress in developing/rolling out people enablers (e.g. new employee STI approach). // Job leveling/career progression has been tested; however, the rollout could not be started yet // She made progress on leader development with different programs and met the targets set for 2025.
// Simplify processes to enhance user experience and drive efficiencies	// Workday implementation has started	// She enabled the implementation of the Workday product with first functionalities around performance and feedback and first employee and leader services within a remarkably short space of time. It is ready for go-live in early 2026.
// Drive achievement of diversity and inclusion aspirations for 2025 and prepare for 2030 aspiration	// 33% of top management positions held by women; 50/50 gender balance across all management levels combined	// She drove the achievement of diversity and inclusion aspirations with 35% of women in top management and 44% women in all management levels combined.
// Enhance succession planning and career development for the levels below the Board of Management	// Enhanced succession planning	// She enhanced succession planning through the introduction and further refinement of the new potential identification methodology and emphasized talent engagement formats.

C 1.3/5 (continued)

Individual targets and attainment levels for 2025 – strategy development and execution

Targets	Measurement	Explanation
Rodrigo Santos Attainment level: 1.1		
		In the assessment of the Supervisory Board, Rodrigo Santos exceeded his targets for 2025, as outlined below:
// Achieve financial targets for 2025	// Sales, cEBITDA margin	// Crop Science met its financial targets as guided.
// Leverage DSO to accelerate the strategic transformation, and achieve full activation of the new operating model	// 100% of Crop Science teams are working in the new operating model	// He successfully activated all teams within Crop Science in the new operating model. DSO is now fully embedded as the way of delivering business.
// Re-imagine the strategic direction of Crop Science and successfully communicate the strategy to investors	// Strategic plan in place to deliver over €25 billion in sales and a cEBITDA margin of over 24% by 2029; Crop Science is recognized among investors for having a competitively differentiated pipeline	// He drove successful communication of the Five-Year Framework (plan to address key challenges e.g. crop protection, price erosion) to capital markets to be recognized as industry leader and set the stage to deliver the innovation of Crop Science's "10 Blockbusters." // He drove the first phase of strengthening the pipeline foundation and ensured the next wave of pipeline innovations is on track.
// Advance the division's regenerative agriculture vision	// Further development of flagship regenerative agriculture cropping systems, in line with 2030 sustainability targets // Strengthening and improving livelihoods of 54-56 million smallholder farmers	// The regenerative agriculture pathway presented at the Q1 investor webinar is on track and delivering tangible value, with clear proof points in industry shaping, business integration and global advocacy. // He steered the division to supporting 53 million smallholder farmers in LMICs through products, services and partnerships.
// Provide active communication across the organization to maintain engagement levels, improve diversity and inclusion, and ensure retention of key talents	// Engagement measures (e.g. voluntary attrition, retention of identified key talents)	// Employee feedback data are tracking engagement in expectable ranges during transition time. // He has made good progress by having 100% of the Crop Science Leadership Team positions in place with a solid succession plan and diverse profiles. // The identification of "rising stars" (potential rating) employees within the organization for senior mentorship and succession-planning-minded development has advanced.

C 1.3/5 (continued)

Individual targets and attainment levels for 2025 – strategy development and execution

Targets	Measurement	Explanation
Julio Triana Attainment: 0.9		In the assessment of the Supervisory Board, Julio Triana largely met his targets for 2025, as outlined below:
// Achieve Consumer Health's financial targets and outperform competition by successfully executing Road to Billions strategy	// Sales (16% through e-commerce), cEBITDA margin, improvement in brand power scores and creative scores, divisional evolution index (EVI) > 100, savings targets, trade inventory levels	// Consumer Health largely missed its financial ambition, primarily due to the change in topline guidance. // He successfully drove sales through e-commerce resulting in an overachievement of the target. // 50% of the brand power scores and 93% of the creative scores were improved. // The 2025 EVI target was met. // He made significant progress in the execution of the productivity program (BIG 10) and overachieved the savings target. // Trade inventory reductions in 2025 were achieved.
// Ensure the DSO operating model is fully scaled and continuously improved	// Span of control of min. 1:12–15; number of organizational layers reduced to 3–5	// He drove excellent progress in some countries and areas, but more limited progress was seen in other areas and countries. To foster adoption of DSO, he successfully increased the span of control to 1:19.
// Free organization from non-value adding activities by focusing on customer needs. Accelerate productivity programs to substantiate margin target	// Visible and measurable value creation achieved	// He successfully introduced the new “power couples” strategy, which saw significant gains from more focused investment and enables notable cost savings until 2029.
// Achieve Consumer Health access and environmental targets for 2025	// Number of people reached in underserved communities	// He significantly contributed to an overachievement of the target (82 million people reached).
// Establish an updated succession planning and career development program for the levels below the Board of Management, helping to bring Bayer closer to its diversity aspiration	// Updated succession planning and career development program established	// He established a succession planning and career development program for the level below the Board of Management with 35% female representation overall in the succession pipeline.

Payment of the short-term variable compensation (STI)

The STI is paid out the following year at the earliest possible opportunity. For 2025, it is calculated as follows:

C 1.3/6

Short-term variable compensation in 2025 at a glance

	Target amount (€)	Financial performance at Group level			Individual performance	Target attainment		
		Core EPS	Free cash flow	Sales growth (Fx & p adj.)		Strategy development and execution	Total	Payout amount (€)
Serving members of the Board of Management as of December 31, 2025								
Bill Anderson	2,025,000.00				1.10	121.04%	2,451,060.00	
Wolfgang Nickl	918,147.15				1.15	126.55%	1,161,915.22	
Stefan Oelrich	918,147.15	115.68%	82.50%	131.93%	1.20	132.05%	1,212,413.31	
Heike Prinz	918,147.15				1.10	121.04%	1,111,325.31	
Rodrigo Santos	918,147.15				1.10	121.04%	1,111,325.31	
Julio Triana	918,147.15				0.90	99.04%	909,332.94	

1.3.3 Long-term stock-based cash compensation (LTI) for 2025

Allocated long-term stock-based cash compensation (from 2024)

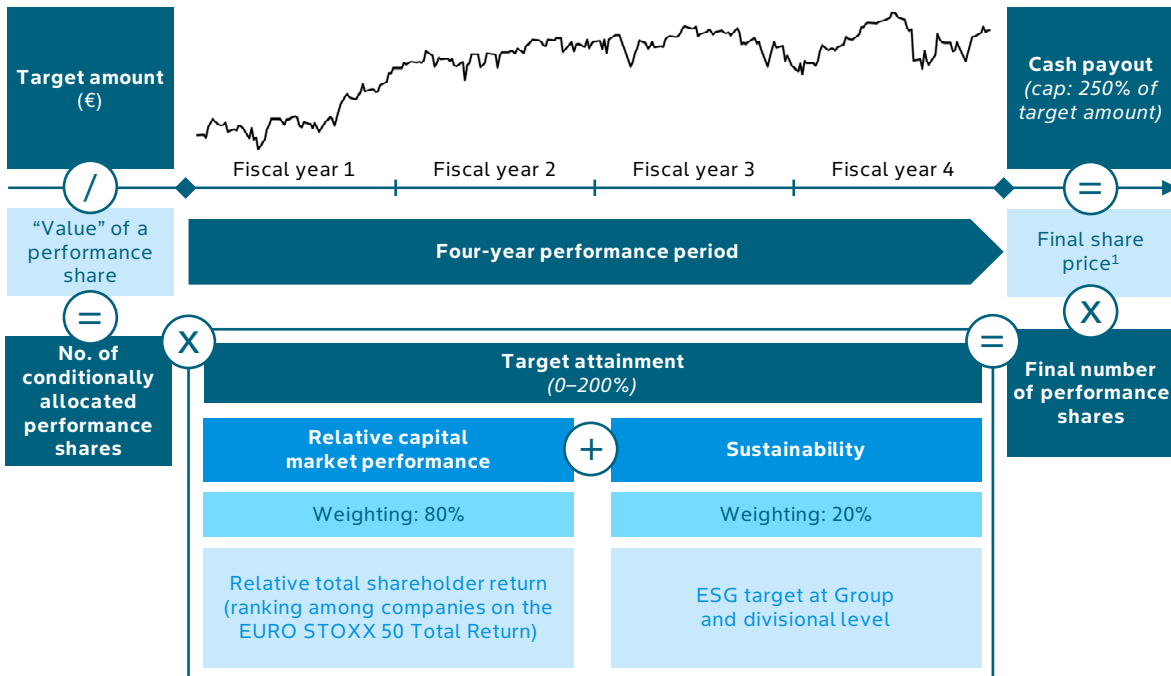
Members of the Board of Management are eligible to participate in the annual tranches of the four-year stock-based LTI program provided that they purchase an individually determined number of Bayer shares as a personal investment and hold them for a specified period of time (see “Share Ownership Guidelines”).

The annual tranches are conditionally allocated in the form of (virtual) performance shares at the beginning of each fiscal year, with a performance period of four years for each tranche. To establish the number of performance shares conditionally allocated, a contractually agreed target amount is divided by the value (fair value) of a performance share at the time of allocation. The final number of performance shares is determined by multiplying the number of performance shares conditionally allocated by total target attainment, which is derived from weighted target attainment in the two performance criteria – relative capital market performance (80% weighting) and sustainability (20% weighting) – and is capped at 200%. Depending on how well the company performs, the target attainment levels for the two performance criteria may vary between 0% and 200%. Total target attainment of 0% results in zero performance shares and an LTI payout of zero.

The payout is based on the final number of performance shares multiplied by the arithmetic mean of the XETRA closing prices for Bayer stock on the 30 stock exchange trading days immediately preceding the end of the performance period plus the total dividends paid over the four-year performance period. This mirrors the way real shares work and renders the Board of Management “dividend-neutral”, with no financial incentive to keep dividends low. Dividends are not paid out in advance, nor are they guaranteed. The payout is capped at 250% of the contractually agreed target amount. The graphic below shows the components of the LTI and how it functions:

C 1.3/7

Components of long-term variable cash compensation (LTI)



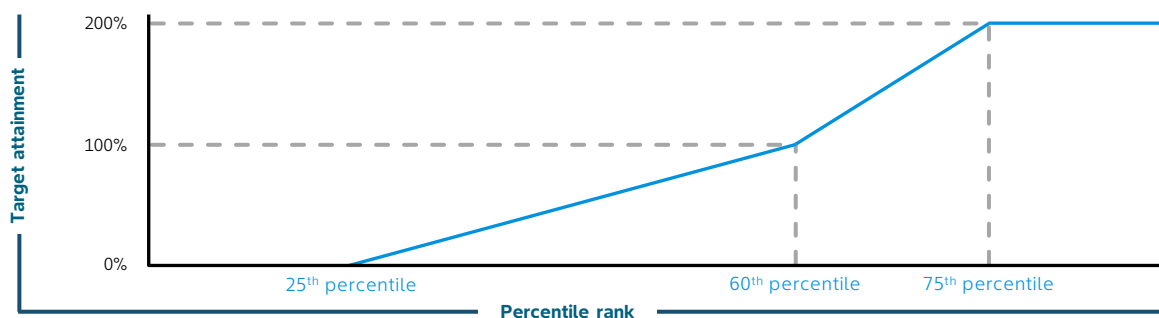
¹ Arithmetic mean of the XETRA closing prices for Bayer stock over the 30 stock exchange trading days immediately preceding the end of the respective four-year performance period, plus accumulated dividend payments

Relative capital market performance

Relative capital market performance is determined by ranking Bayer's total shareholder return (TSR) against companies in a benchmark index (EURO STOXX 50 Total Return). The companies on the EURO STOXX 50 Total Return represent an appropriate peer group for benchmarking since the 49 companies in question are large, publicly listed firms that are comparable to Bayer in terms of size and international footprint. Bayer stock is also listed on the index. Bayer aims to be an attractive investment target and therefore incentivizes above-average capital market performance, both in absolute terms and relative to the market. The initial and final values for calculating the TSR are based on the arithmetic mean of the XETRA closing prices on the 30 stock exchange trading days immediately preceding the start and the end of the respective four-year performance period. The final value also includes the hypothetically reinvested gross dividends during that time. Target attainment is determined by calculating the TSR values of Bayer and of the individual benchmark companies, sorting them by order of amount, and then expressing their respective positioning as a percentile from 0 to 100. If Bayer is at or below the 25th percentile, target attainment is 0%. If Bayer is ranked at the 60th percentile, meaning the company's TSR is higher than 60% of companies in the benchmark index, target attainment is 100%. If Bayer's TSR lies at the 75th percentile, target attainment is 200%. Percentile ranks above this level do not result in higher target attainment (cap). Target attainment percentages between these points are determined through linear interpolation. The payout curve is shown in the graphic below:

C 1.3/8

Target attainment function for relative total shareholder return (ranking)



Sustainability

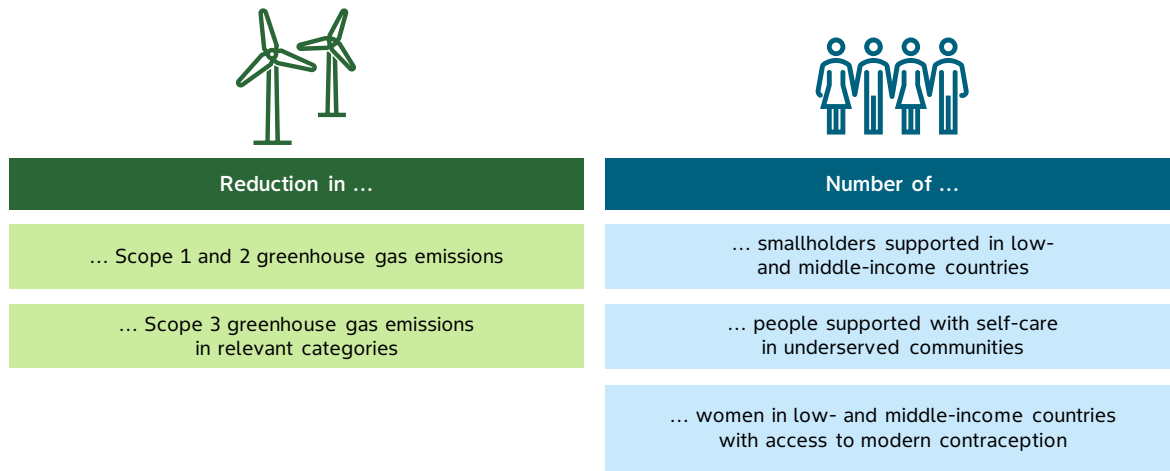
We embrace sustainability in our activities, helping to safeguard our future social and economic viability. As a leader in nutrition and health, we aim to play our part in overcoming some of the world's biggest challenges by leveraging our innovative products and services. This includes combating hunger and improving healthcare, as well as taking measures to reduce our carbon footprint.

Against this backdrop, we have set ourselves sustainability targets as part of our sustainability strategy. These targets are also reflected in our long-term compensation (LTI). At the beginning of each LTI tranche, the Supervisory Board defines measurable sustainability targets for the respective four-year performance period that are in line with our corporate strategy. In setting the sustainability targets, the Supervisory Board takes care to ensure that they are aligned with the Sustainable Development Goals (SDGs) of the United Nations as a minimum, and are also in step with international best practice, such as the Science Based Targets initiative (SBTi), with respect to how they are determined, measured and reviewed.

At the start of each tranche, the Supervisory Board sets a minimum value, a target value and a maximum value for the individual sustainability targets. If the target value has been achieved, target attainment is 100%. If the value achieved is below the minimum value, target attainment is 0%. If the maximum value has been achieved or exceeded, target attainment is 200%. The target attainment curves (minimum value, target value, maximum value) are based on the published sustainability targets for 2030. The sustainability targets for the 2025–2028 LTI tranche are shown in the graphic below:

C 1.3/9

Sustainability targets for the 2025–2028 tranche



Covering Scope 1 and 2 emissions (market-based) of environmentally relevant sites, which include all sites with an annual energy consumption exceeding 1.5 terajoules and/or annual water withdrawal that is greater than or equal to 50 Tm³. In accordance with the criteria set out by the Science Based Targets initiative, all Scope 3 categories are now relevant for our goal following the revalidation process performed in 2025.

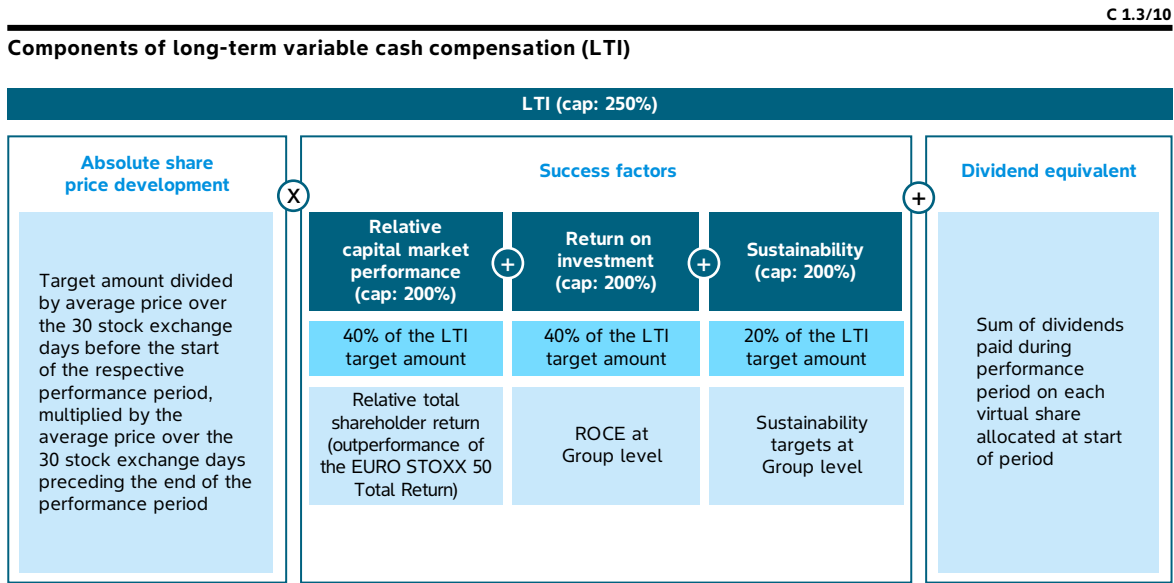
The individual sustainability targets set and the attainment thereof will be reported on in the corresponding Compensation Report following the end of the performance period. Thus, the targets and attainment for the sustainability goals for awards granted in 2025 will be reported on in the 2028 Compensation Report published in 2029.

Long-term stock-based cash compensation (allocations through 2023)

Under the former compensation system that was in place until 2023, the annual Aspire 3.0 tranches were allocated in the form of virtual shares with a performance period of four years for each tranche. The number of virtual shares conditionally allocated is calculated by multiplying base compensation by a contractually agreed target rate and then dividing by the arithmetic mean of the XETRA closing prices for Bayer stock on the 30 stock exchange trading days immediately preceding the start of the respective performance period.

The final number of virtual shares depends on the target attainment levels for the three components: relative capital market performance, return on investment and sustainability. The three components are weighted at 40%, 40% and 20%, respectively. To determine the final number of virtual shares, the conditionally allocated number of virtual shares is multiplied by the weighted total target attainment levels for the three components. The payout is calculated by multiplying the final number of virtual shares by the arithmetic mean of the XETRA closing prices for Bayer stock on the 30 stock exchange trading days immediately preceding the end of the performance period. In addition, the Board of Management members receive the accumulated dividends paid on each conditionally allocated virtual share during the four-year period.

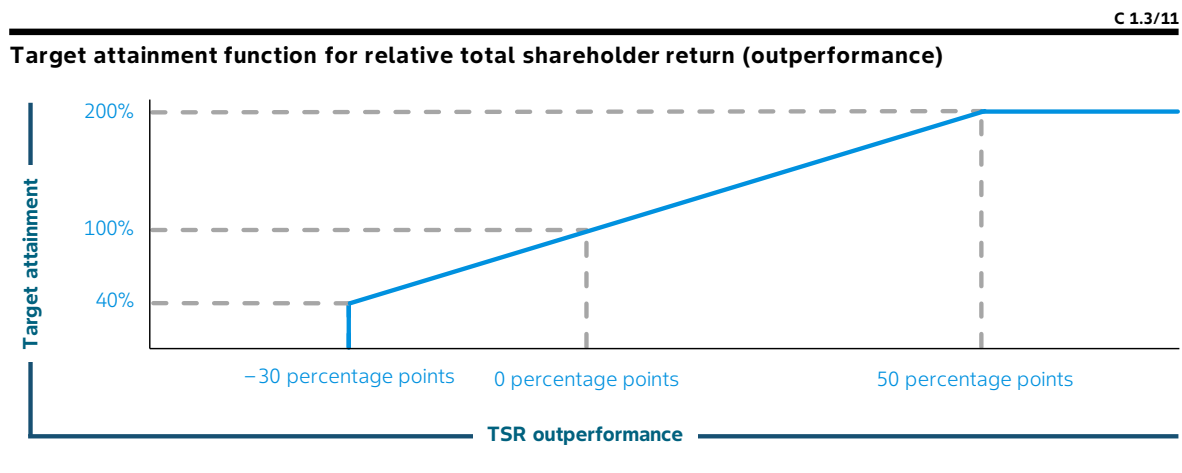
The components of the long-term variable cash compensation (LTI) are shown in the graphic below:



Relative capital market performance

Relative capital market performance is determined by the difference between Bayer’s total shareholder return (TSR) and that of the EURO STOXX 50 Total Return, which serves as the benchmark index. The initial and final values for calculating the TSR are based on the arithmetic mean of the XETRA closing prices for Bayer stock on the 30 stock exchange trading days immediately preceding the start and the end of the respective four-year performance period. The final value also includes the hypothetically reinvested gross dividends during that time. Target attainment is determined based on the difference between Bayer’s TSR over the period and that of the EURO STOXX 50 Total Return. If the difference is zero – i.e., performance is on a par with that of the index – target attainment is 100%. If the difference is more than –30 percentage points, target attainment is 0%. If the difference equals –30 percentage points, target attainment is 40%. If the difference is +50 percentage points or more, target attainment is 200%.

The target attainment curve for the relative TSR target is given in the graphic below:



The four-year performance period of the 2022 Aspire 3.0 tranche ended at the end of 2025. For this period, TSR was –23.01% for Bayer stock and +49.23% for the EURO STOXX 50 Total Return. This results in a relative TSR performance of –72.24 percentage points, corresponding to a target attainment level of 0%.

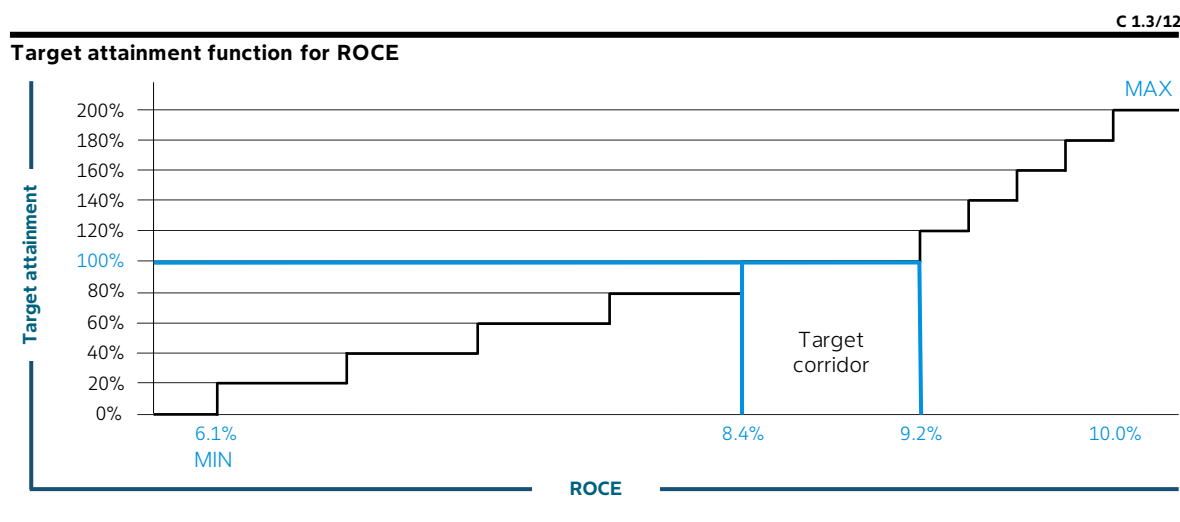
Return on investment

Return on investment is based on the return on capital employed (ROCE) at Group level. The annual comparison of ROCE to the weighted average cost of capital (WACC) indicates the value generated by the company. ROCE is a metric that is applied as part of Bayer’s corporate steering system.

At the start of each tranche, the Supervisory Board sets a minimum value, a target corridor, a maximum value and additional benchmarks for ROCE in the final year of the four-year performance period. The minimum value is based on the WACC on the date the respective tranche is issued. The target corridor for 100% target attainment is based on the WACC and an ambitious premium. This premium is based on business expectations for the fourth and final year of the respective tranche. The ROCE target corridor can therefore fluctuate from year to year. As such, it is also possible for target corridors to be lower than in the previous year.

At the end of the four-year performance period, the ROCE achieved in the final year of the performance period is compared to the target corridor set for that tranche of the LTI. If the target corridor has been achieved, target attainment is 100%. If performance is above or below the target corridor, attainment corresponds to the target function within an interval of 0% to 200%.

The graphic below shows the minimum value, the target corridor and maximum value for the 2022 tranche, the performance period for which ended in 2025:



For the 2022-2025 tranche, a ROCE target corridor of 8.4% to 9.2% was set for return on investment in 2025. Actual ROCE came in at minus 1.4%, mainly driven by lower operating earnings and special charges relating to litigations and restructuring. This corresponded to an attainment level of 0%.

Sustainability

Starting with the 2021 tranche, the Supervisory Board defines specific sustainability targets for the four-year performance period that are taken into account with a weighting of 20%.

In setting the sustainability targets, the Supervisory Board takes care to ensure that these are aligned with the Sustainable Development Goals (SDGs) of the United Nations as a minimum, and are also in step with international best practice, such as the Science Based Targets initiative (SBTi), with respect to how they are determined, measured and reviewed. Furthermore, they are an integral part of the business strategy, providing access to new customer groups and contributing to greater supply security, for example. All the sustainability targets below are given the same weighting. The Supervisory Board also sets a minimum value, a target corridor and a maximum value for the individual sustainability targets. If performance is above or below the target corridor, attainment corresponds to a target function within an interval of 0% to 200%. The table below shows a breakdown of the Group sustainability targets for 2030.

C 1.3/13

Group sustainability targets through 2030

Target ¹	Target for 2030
Number of smallholder farmers in low- and middle-income countries supported by products, services and partnerships	100 million
Number of women in low- and middle-income countries who have their need for modern contraception satisfied due to interventions supported by Bayer	100 million
Number of people in underserved ² communities whose self-care is supported by interventions from Bayer	100 million
Scope 1 and 2 ³ greenhouse gas emissions	42% decrease ^{4, 6}
Scope 3 greenhouse gas emissions from relevant ⁷ categories	25% decrease ^{5, 6}
Offsetting of remaining Scope 1 and 2 greenhouse gas emissions ⁸	100%

¹ A more detailed description of the calculation methodologies is published on our website: www.bayer.com/en/sustainability/targets.

² Economically or medically

³ Covering Scope 1 and 2 emissions (market-based) of environmentally relevant sites, which include all sites with an annual energy consumption exceeding 1.5 terajoules and/or annual water withdrawal that is greater than or equal to 50 Tm³.

⁴ Corresponding to the sustainability target of limiting global temperature rise to below 1.5°C above pre-industrial level

⁵ Corresponding to the sustainability target of limiting global temperature rise to significantly below 2°C above pre-industrial level

⁶ By the end of 2029

⁷ In accordance with the criteria set out by the Science Based Targets initiative, all Scope 3 categories are now relevant for our goal following the revalidation process performed in 2025.

⁸ To be offset by purchasing certificates from verified climate protection projects, primarily in forestry and agriculture

The four-year performance period for LTI-relevant sustainability targets for the Board of Management covers the years 2022 through 2025, which means that it ended at the end of fiscal 2025. The overview below shows the target figures that the Supervisory Board specified for the respective sustainability targets and levels achieved as of the end of 2025, as well as aggregated target attainment levels for each target based on these figures.

C 1.3/14

LTI-relevant sustainability targets for the Board of Management for 2025

Target	2019 baseline	2025 min. (0% attainment)	2025 target (100% attainment)	2025 max. (200% attainment)	2025 actual figures	Target attainment for 2025
Number of smallholder farmers in low- and middle-income countries supported by products, services and partnerships	42 million	<50 million	54–56 million	>60 million	53 million	80%
Number of women in low- and middle-income countries who have their need for modern contraception satisfied due to interventions supported by Bayer	38 million	<56 million	60–62 million	>66 million	68 million	200%
Number of people in underserved communities whose self-care is supported by interventions supported by Bayer	41 million	<65 million	69–71 million	>75 million	82 million	200%
Scope 1 and 2 greenhouse gas emissions (metric tons) ¹	3.8 million	>3.3 million	2.7–2.9 million	<2.3 million	2.8 million	100%
Scope 3 greenhouse gas emissions from relevant categories (metric tons) ²	8.82 million	>8.39 million	8.09–8.19 million	<7.89 million	8.13 million	100%
Offsetting of remaining Scope 1 and 2 greenhouse gas emissions (metric tons)	–	<0.7 million	0.9–1.0 million	>1.2 million	0.91 million	100%
Target attainment (aggregated)						130.00%

¹ Covering Scope 1 and 2 emissions (market-based) of environmentally relevant sites, which include all sites with an annual energy consumption exceeding 1.5 terajoules and/or annual water withdrawal that is greater than or equal to 50 Tm³.

² With respect to the LTI-relevant sustainability targets for the Board of Management, the following Scope 3 categories are relevant for the 2022–2025 period: (3.1) purchased goods and services, (3.2) capital goods, (3.3) fuel- and energy-related activities, (3.4) (upstream) transportation and distribution, and (3.6) business travel. The figure for category (3.4) is calculated based on the 2019 methodology (0.72 million tons of CO₂ equivalents), and therefore deviates from the figure published in the Sustainability Statement (0.82 million tons of CO₂ equivalents), which is calculated using the updated 2025 methodology. For more information on our Scope 3 reporting, see the sections “Targets related to climate change mitigation and adaptation [E1–4]” and Greenhouse gas emissions of Scope 1, 2 and 3 and total greenhouse gas emissions [E1–6] in Chapter A 4.2.2 “Climate Change”.

Based on the target attainment levels for the individual sustainability targets, overall attainment for this component was 130.00%.

Payment of the 2022 tranche of Aspire 3.0

Payment takes place the following year at the earliest possible opportunity. For the 2022 tranche, it is calculated as follows:

C 1.3/15

Aspire 3.0 payout percentages

	2022 tranche
Bayer stock starting price	€46.37
Bayer stock final price	€32.89
Bayer stock performance	–29.07%
Performance factor – relative capital market performance	0%
Performance factor – return on investment (ROCE)	0%
Performance factor – sustainability targets	130%
Accumulated dividends per share	€4.62
Payout percentage	28.40%

Ongoing tranches of long-term variable cash compensation (LTI)

The following table provides an overview of the ongoing tranches for serving members of the Board of Management of Bayer AG in 2025:

C 1.3/16

Overview of LTI tranches of Board of Management members serving as of Dec. 31, 2025

Overview of LTI tranches allocated

		Target amount (€)	Bayer stock starting price ¹ (€)	No. of conditionally allocated virtual shares ²	Target attainment for performance component ³	Bayer stock final price ¹ (€)	Total dividends per virtual share (€)	Payout percentage	Payout amount (€)
2022 Aspire 3.0 tranche (Jan. 1, 2022 – Dec. 31, 2025)	Wolfgang Nickl	1,440,000		31,055					408,960
	Stefan Oelrich	1,488,000	46.37	32,090	26.00%	32.89	4.62	28.40%	422,592
	Rodrigo Santos	1,488,000		32,090					422,592
2023 Aspire 3.0 tranche (Jan. 1, 2023 – Dec. 31, 2026)	Bill Anderson ⁴	3,375,000		64,717					
	Wolfgang Nickl	1,440,000		27,613					
	Stefan Oelrich	1,488,000	52.15	28,533					
	Heike Prinz ⁵	1,200,000		23,011					
2024 LTI tranche (Jan. 1, 2024 – Dec. 31, 2027)	Rodrigo Santos	1,488,000		28,533					
	Bill Anderson	3,600,000		116,769					
	Wolfgang Nickl	1,488,000		48,265					
	Stefan Oelrich	1,488,000	30.83 ⁶	48,265					
	Heike Prinz	1,488,000		48,265					
2025 LTI tranche (Jan. 1, 2025 – Dec. 31, 2028)	Rodrigo Santos	1,488,000		48,265					
	Julio Triana ⁵	1,485,675		48,189					
	Bill Anderson	3,600,000		215,311					
	Wolfgang Nickl	1,584,720		94,780					
	Stefan Oelrich	1,584,720	16.72 ⁶	94,780					
	Heike Prinz	1,584,720		94,780					
	Rodrigo Santos	1,584,720		94,780					
	Julio Triana	1,584,720		94,780					

¹ Average share price on the 30 trading days preceding the start/end of a tranche

² The number of conditionally allocated virtual shares is determined by dividing the LTI target value by the fair value of the conditionally allocated virtual performance shares (for tranches issued from 2024 onwards) or by the average share price over the preceding 30 stock exchange trading days before the tranche is issued (up to the 2023 tranche).

³ Target attainment for LTI tranches issued from 2024 onwards is determined on the basis of the weighted target attainment levels for the two performance criteria, "EURO STOXX 50 Total Return ranking" and "Sustainability". Target attainment for Aspire 3.0 is based on the weighted target attainment levels for the three performance criteria "Relative capital market performance", "Return on investment" and "Sustainability".

⁴ Prorated entitlement (45/48) due to Board of Management appointment starting on April 1, 2023

⁵ LTI tranches granted by Bayer prior to their appointment to the Board of Management are not shown. Where appropriate, the LTI tranche granted in the year they were appointed to the Board of Management is therefore presented on a prorated basis from the date of appointment. When each performance period comes to an end, the respective tranche will be shown in the "Compensation awarded and due" table.

⁶ For tranches issued from 2024 onwards, the fair value of the conditionally allocated virtual performance shares is used as the basis. It is calculated using a Monte Carlo simulation model. The relevant volatilities and correlations are determined based on historical returns. Discounting is based on the four-year ESTR swap rate. For the ESG factor, an attainment rate of 100% is assumed. The payout cap (250%) is also taken into account when determining the fair value.

In line with the recommendation of the German Corporate Governance Code, already allocated LTI tranches are paid out according to the originally agreed targets at the end of the contractually specified performance period should a Board of Management member's service contract be terminated.

1.3.4 Fringe benefits

Fringe benefits include costs assumed by the company for health screening and various work-related insurance policies. Each member of the Board of Management has access to a company car, including driver, for business and a reasonable amount of private use, or receives a corresponding allowance. In addition, the company pays the cost of security installations at each member's private residence. Work-related moving expenses are either individually reimbursed or compensated in the form of a flat-rate allowance. Any indemnity payments to new members of the Board of Management for variable compensation forfeited on termination of previous employment also constitute fringe benefits.

1.3.5 Pension entitlement/installment

Members of the Board of Management appointed after January 1, 2020, are not entitled to a company pension plan but instead receive a pension installment, which is paid out directly. The switchover from a defined contribution pension entitlement to a pension installment took place in 2020 when the compensation system was updated and was aimed at eliminating risks for Bayer in connection with company pension plans. Switching to a pension installment allows the company to avoid all the interest-rate and biometric risks involved in financing a pension entitlement, while also eliminating the complex actuarial calculations and administrative procedures involved. To ensure that newly appointed members of the Board of Management are not placed at a disadvantage, the size of the pension installment was set on the basis of the contribution level for the defined contribution benefit plan. The pension installment is equivalent to 40% of the respective base compensation. Through the changeover, the members of the Board of Management are responsible for making their own pension arrangements.

Members of the Board of Management appointed prior to January 1, 2020, retain their contribution-based pension entitlements. Bayer makes company contributions to complement the personal contributions of 2% up to the ceiling for statutory pension contributions in Germany. The company contributions are currently set at 2% to Rheinische Pensionskasse VVaG on fixed annual compensation up to the ceiling for statutory pension contributions in Germany. In addition, Bayer provides a hypothetical annual contribution equal to 42% of the amount by which the respective base compensation exceeds that ceiling. This percentage is comprised of a basic contribution of 6% and a matching contribution of 36%, which is four times the member's personal contribution of 9%. The total annual contribution is converted into a pension component according to the annuity table for the applicable tariff of the Rheinische Pensionskasse VVaG pension fund. The annual pension entitlement upon retirement is the total amount of the accumulated pension components including any investment bonus, the amount of which is determined annually based on the net return on the assets of the Rheinische Pensionskasse VVaG minus the minimum return (0.9%) on the contributions that is guaranteed under tariff 4 and approved by the German Financial Supervisory Authority (BaFin). Future pension payments are reviewed annually and adjusted in line with the respective entitlements.

If the contract of a member of the Board of Management is terminated due to permanent incapacity to work before he or she reaches the age of 60, an invalidity pension is granted.

In addition, a separate arrangement is in place for Board of Management member Julio Triana. Due to his split contract (30% Germany/70% Switzerland), he receives a pension installment amounting to 40% of his base compensation in Germany for his service on the Board of Management of Bayer AG. In Switzerland, he additionally participates in the local pension plan under his contract as head of Consumer Health at Bayer Consumer Care AG in Basel in line with the relevant provisions. It is a defined benefit plan in which contributions accumulate in an account and are then disbursed as a retirement annuity.

Certain assets are administered by Bayer Pension Trust e. V. under a contractual trust arrangement (CTA) to cover pension entitlements resulting from direct commitments in Germany. This provides substantial additional security – beyond the benefits from the Pension Insurance Association – for the respective pension entitlements of the Board of Management members and other managerial employees in Germany.

The service cost according to IFRS is calculated based on contractual obligations and actuarial assumptions. It reflects the amount, calculated actuarially, that was earned by the respective Board of Management member in the respective year through their work and that was recognized through profit or loss. It corresponds to the present value of the newly earned future pension payments, and is impacted by updated actuarial adjustments. The service cost does not reflect a payout amount or payments currently being made to Board of Management members. A lower discount rate at the start of the year, higher anticipated salary and pension increases, and a shorter vesting period in years are factors that result in a higher service cost.

The current service cost for the pension entitlements of the Board of Management members recognized in 2025 according to IFRS was €608 thousand (2024: €529 thousand). The table below shows the service cost according to IFRS and the settlement or present value of the pension obligations attributable to the individual members of the Board of Management:

C 1.3/17

Pension entitlements according to IFRS

€ thousand	Service cost/benefit expense (IFRS)		Present value of defined benefit pension obligation as of Dec. 31	
	2024	2025	2024	2025
Serving members of the Board of Management as of December 31, 2025				
Contribution-based pension entitlements				
Wolfgang Nickl	118	151	1,346	1,486
Stefan Oelrich	131	152	1,304	1,449
Julio Triana	215	305	333	725

The service cost according to IFRS can fluctuate from one year to the next. The existing pension entitlements of a Board of Management member cannot legally be unilaterally adjusted by Bayer.

1.3.6 Caps on variable compensation components and total compensation

If targets are not attained, variable compensation can fall to as low as zero. However, if targets are clearly exceeded, the payout is limited to 200% (STI cap) or 250% (LTI cap) of the individual target amount.

In addition, the Supervisory Board has set an absolute amount in euros for the maximum total compensation granted in a fiscal year pursuant to Section 87a, Paragraph 1, Sentence 2, No. 1 of the German Stock Corporation Act (AktG). The maximum total annual compensation is set at €12 million for the Chairman of the Board of Management (CEO) and €7.5 million for the other members of the Board of Management. The maximum total compensation for a fiscal year includes all fixed and variable compensation components:

- // Base compensation
- // Fringe benefits
- // Short-term variable cash compensation (STI)
- // Long-term variable cash compensation (LTI)
- // Pension installment or service cost according to IFRS for pension entitlement

Compliance with the specified thresholds for the maximum total compensation of Board of Management members cannot be reported on conclusively until all compensation components granted for a given fiscal year have been paid out. This means that for fiscal years 2023 to 2025, this can only be reported on after the respective LTI four-year performance periods have ended.

The respective actual compensation levels for the 2022 reference year were significantly below the established maximum compensation levels for all Board of Management members.

1.3.7 Malus and clawback provisions for variable compensation

In the event of gross misconduct or misrepresentation in financial reporting, the Supervisory Board has the discretion to withhold the STI and LTI (malus) or – if these have already been paid out – to require that they be repaid to the company (clawback).

In the event that a member of the Board of Management violates a substantial duty of care, significant obligations under his or her service contract, or other important operating principles such as those prescribed by the Code of Conduct for Members of the Board of Management or the Corporate Compliance Policy, the Supervisory Board may, in the proper exercise of its discretion, withhold all or part of the variable compensation that has not yet been paid out (malus). In addition, the Supervisory

Board may, in the proper exercise of its discretion, require that all or part of any gross amount that has already been paid out be repaid to the company (clawback).

Moreover, the members of the Board of Management are required to repay variable compensation already paid out if it is subsequently established that the audited and approved Consolidated Financial Statements on which the calculation of the respective payout was based were defective, with the amount to be repaid reflecting the corrections to be made. This applies even if the defectiveness of the Consolidated Financial Statements is not attributable to any fault on the part of the members of the Board of Management. Irrespective of the above, a legal basis also exists for payment reductions or regress in the event of a damaging breach of duty by members of the Board of Management.

In 2025, the Supervisory Board did not see any cause to reduce any variable compensation that had not yet been paid out (malus) or reclaim variable compensation that had already been paid out (clawback).

1.3.8 Share Ownership Guidelines

The Bayer Share Ownership Guidelines form an integral part of the compensation system, serving to ensure alignment between Board of Management and stockholder interests as well as to promote sustainable development. Under the Bayer Share Ownership Guidelines, members of the Board of Management are required to build substantial positions in Bayer shares within four years of joining the Board. The Chairman (CEO) must purchase shares to the value of 200% of base compensation, while the other Board of Management members must purchase shares to the value of 100% of their respective base compensation. They must then retain at least these shares for the remainder of their service on the Board of Management, and for two years thereafter. If they cannot provide evidence of this share ownership, they will not be entitled to payment of the LTI. The virtual shares allocated as part of the LTI program do not count toward the number of Bayer shares to be purchased under the Share Ownership Guidelines.

An overview of the current Share Ownership Guidelines can be found below:

C 1.3/18

Share Ownership Guidelines – status

Serving members of the Board of Management as of December 31, 2025

Board of Management member	Target (% of base compensation)	End of position-building phase	Status
Bill Anderson	200%	March 31, 2027	In progress
Wolfgang Nickl	100%	April 25, 2022	Fulfilled
Stefan Oelrich	100%	October 31, 2022	Fulfilled
Heike Prinz	100%	August 31, 2027	Fulfilled
Rodrigo Santos	100%	December 31, 2025	Fulfilled
Julio Triana	100%	March 31, 2028	Fulfilled

1.3.9 Entitlements upon termination of service on the Board of Management

If the service contract of a member of the Board of Management is terminated before the end of the term of office – other than for cause – at the company's instigation, his or her entitlements under the service contract are fulfilled until the departure date.

Payments of variable compensation are made on the dates and at the conditions originally agreed, and are not brought forward. In doing so, Bayer observes the principles of good corporate governance: LTI allocations already granted are paid out to departing Board of Management members according to the original payment plans and calculated according to the previously agreed rules.

In line with the recommendations of the German Corporate Governance Code, the service contracts of the members of the Board of Management contain the provision that payments upon termination of service shall not exceed twice the annual compensation or the compensation amount for the remaining term of the contract if this is lower (severance cap).

Change of control

To ensure their independence, members of the Board of Management are also entitled to a severance payment in the event of a change of control as defined in the German Securities Acquisition and Takeover Act (WpÜG), provided certain narrow conditions are met. The entitlement to a severance payment only arises if the service contract is terminated by mutual agreement at the company's instigation or if the position of the Board of Management member is significantly affected by the change of control and he or she gives notice of termination within 12 months of the date of the change of control. The position of the Board of Management member is significantly affected if, in particular, one of the following conditions is fulfilled:

- // Significant changes in the company's strategy
- // Significant changes in his or her duties
- // Significant changes in the company's legal form

In these cases, members of the Board of Management are entitled to a severance payment of 250% of annual base compensation, though this must not exceed the compensation for the remaining term of the respective contract. This entitlement does not exist if termination takes place for cause as defined in Section 626 of the German Civil Code (BGB).

Post-contractual noncompete agreements

Post-contractual noncompete agreements are in place with the members of the Board of Management, providing for indemnity payments to be made by the company for the two-year noncompete period. The indemnity payment for each of the two years amounts to 100% of a member's average base compensation for the 12 months preceding his or her departure. In the event a service contract is terminated early, any severance payment for the remaining part of the original term of the contract is deducted from the indemnity payment. Upon contract termination, the company may waive the post-contractual noncompete agreement, in which case no indemnity is paid.

Unfitness for work

In the event of temporary unfitness for work, members of the Board of Management continue to receive their contractually agreed compensation. If a Board of Management member has been continuously unfit for work for at least 18 months and is likely to be permanently incapable of fully performing his or her duties (permanent incapacity to work), the Supervisory Board may terminate his or her service contract early.

1.3.10 Payment for service on governance bodies and third-party compensation

Any compensation a member of the Board of Management receives for service on the supervisory board of a Bayer Group company is deducted from his or her base compensation. Any membership in a supervisory board of a company outside the Bayer Group must be approved in advance by the Supervisory Board. Where a member of the Board of Management serves on the supervisory board of a company outside the Bayer Group, the Supervisory Board of Bayer AG decides whether and to what extent a deduction is to be made. No deductions are being made for Board of Management members currently serving on external supervisory boards.

No member of the Board of Management received compensation from a third party in 2025 for serving on their management and/or supervisory boards.

1.4 Individual Board of Management compensation levels in 2025

1.4.1 Target compensation

The following tables show the individual target values, along with the minimum and maximum values, for the compensation components contractually agreed in 2025, including expenses for fringe benefits and pension entitlements, along with the relative shares of the individual compensation components.

C 1.4/1

Target compensation (part I)

	Serving members of the Board of Management as of December 31, 2025									
	Bill Anderson ¹ (Chairman/CEO)					Wolfgang Nickl (Finance)				
	Joined April 1, 2023					Joined April 26, 2018				
	2025 (€ thousand)	2025 (%)	Min. 2025 (€ thousand)	Max. ² 2025 (€ thousand)	2024 (€ thousand)	2025 (€ thousand)	2025 (%)	Min. 2025 (€ thousand)	Max. ² 2025 (€ thousand)	2024 (€ thousand)
Base compensation	2,250	24.4	2,250	2,250	2,250	1,013	26.5	1,013	1,013	975
Fringe benefits	461	5.0	461	461	67	157	4.1	157	157	159
Pension installment	900	9.7	900	900	900	–	–	–	–	–
Short-term variable cash compensation										
STI 2024	–	–	–	–	2,025	–	–	–	–	891
STI 2025	2,025	21.9	0	4,050	–	918	24.0	0	1,836	–
Long-term stock-based cash compensation										
LTI tranche 2024 (Jan. 1, 2024 – Dec. 31, 2027)	–	–	–	–	3,600	–	–	–	–	1,488
LTI tranche 2025 (Jan. 1, 2025 – Dec. 31, 2028)	3,600	39.0	0	9,000	–	1,585	41.5	0	3,962	–
Service cost/benefit expense (IFRS)	–	–	–	–	–	151	3.9	151	151	118
Total compensation	9,236	100.0	3,611	16,661	8,842	3,824	100.0	1,321	7,119	3,631

C 1.4/2

Target compensation (part II)

	Serving members of the Board of Management as of December 31, 2025									
	Stefan Oelrich (Pharmaceuticals)					Heike Prinz (Labor Director)				
	Joined Nov. 1, 2018					Joined Sept. 1, 2023				
	2025 (€ thousand)	2025 (%)	Min. 2025 (€ thousand)	Max. ² 2025 (€ thousand)	2024 (€ thousand)	2025 (€ thousand)	2025 (%)	Min. 2025 (€ thousand)	Max. ² 2025 (€ thousand)	2024 (€ thousand)
Base compensation	1,013	26.7	1,013	1,013	975	1,013	25.5	1,013	1,013	975
Fringe benefits	124	3.3	124	124	198	46	1.2	46	46	46
Pension installment	–	–	–	–	–	405	10.2	405	405	390
Short-term variable cash compensation										
STI 2024	–	–	–	–	891	–	–	–	–	891
STI 2025	918	24.2	0	1,836	–	918	23.1	0	1,836	–
Long-term stock-based cash compensation										
LTI tranche 2024 (Jan. 1, 2024 – Dec. 31, 2027)	–	–	–	–	1,488	–	–	–	–	1,488
LTI tranche 2025 (Jan. 1, 2025 – Dec. 31, 2028)	1,585	41.8	0	3,962	–	1,585	40.0	0	3,962	–
Service cost/benefit expense (IFRS)	152	4.0	152	152	131	–	–	–	–	–
Total compensation	3,792	100.0	1,289	7,087	3,683	3,967	100.0	1,464	7,262	3,790

C 1.4/3

Target compensation (part III)

	Serving members of the Board of Management as of December 31, 2025									
	Rodrigo Santos (Crop Science)					Julio Triana ^{3,4} (Consumer Health)				
	Joined Jan. 1, 2022					Joined April 1, 2024				
	2025 (€ thou- sand)	2025 (%)	Min. 2025 (€ thou- sand)	Max. ² 2025 (€ thou- sand)	2024 (€ thou- sand)	2025 (€ thou- sand)	2025 (%)	Min. 2025 (€ thou- sand)	Max. ² 2025 (€ thou- sand)	2024 (€ thou- sand)
Base compensation	1,013	25.6	1,013	1,013	975	1,013	25.2	1,013	1,013	743
Fringe benefits	26	0.7	26	26	26	75	1.9	75	75	131
Pension installment	405	10.3	405	405	390	122	3.0	122	122	89
Short-term variable cash compensation										
STI 2024	-	-	-	-	891	-	-	-	-	669
STI 2025	918	23.3	0	1,836	-	918	22.8	0	1,836	-
Long-term stock-based cash compensation										
LTI tranche 2024 (Jan. 1, 2024 – Dec. 31, 2027)	-	-	-	-	1,488	-	-	-	-	1,486
LTI tranche 2025 (Jan. 1, 2025 – Dec. 31, 2028)	1,585	40.1	0	3,962	-	1,585	39.5	0	3,962	-
Service cost/benefit expense (IFRS)	-	-	-	-	-	305	7.6	305	305	215
Total compensation	3,947	100.0	1,444	7,242	3,770	4,018	100.0	1,515	7,313	3,333

¹ Bill Anderson's fringe benefits for 2025 include an amount of €303 thousand relating to tax consultancy costs and the tax on the respective benefit in kind.

² The maximum figures shown here do not yet take into account the caps on total compensation.

³ In cases where Board of Management appointments began during the year, target compensation is presented on a pro rata temporis basis from the appointment date.

⁴ Julio Triana's fringe benefits include relocation assistance costs of €111 thousand for 2024 and €49 thousand for 2025.

1.4.2 Compensation awarded and due

The tables below show all fixed and variable compensation components along with their respective relative shares for each member of the Board of Management. Awarded compensation encompasses compensation for services that have been fully rendered once the fiscal year ends, even though actual payment will not be made until the subsequent fiscal year. Due compensation comprises compensation that is legally due but has not yet actually been paid out to the Board of Management member.

The payout amounts for the 2025 STI and the Aspire 3.0 tranche issued in 2022 are included in the 2025 table for compensation awarded and due, since the respective Board of Management member had fully rendered the services on which the respective compensation is based during the one- and four-year periods. The fact that the payouts will not actually be made until the subsequent year is overlooked in order to present the link between the compensation and performance of the Board of Management in the same period.

The service cost according to IFRS is additionally shown as a part of Board of Management compensation, even though it does not constitute awarded or due compensation within the meaning of Section 162 of the German Stock Corporation Act (AktG).

C 1.4/4

Compensation awarded and due (part I)

Serving members of the Board of Management as of December 31, 2025

	Bill Anderson ¹ (Chairman/CEO) Joined April 1, 2023			Wolfgang Nickl (Finance) Joined April 26, 2018		
	2025 (€ thousand)	2025 (%)	2024 (€ thousand)	2025 (€ thousand)	2025 (%)	2024 (€ thousand)
Base compensation	2,250	37.1	2,250	1,013	37.0	975
Fringe benefits	461	7.6	67	157	5.7	159
Pension installment	900	14.9	900	–	–	–
Short-term variable cash compensation						
STI 2024	–	–	1,602	–	–	705
STI 2025	2,451	40.4	–	1,162	42.4	–
Long-term stock-based cash compensation						
Aspire 3.0 2021 (Jan. 1, 2021 – Dec. 31, 2024)	–	–	–	–	–	267
Aspire 3.0 2022 (Jan. 1, 2022 – Dec. 31, 2025)	–	–	–	409	14.9	–
Total compensation awarded and due	6,062	100.0	4,819	2,741	100.0	2,106
Service cost/benefit expense (IFRS)	–	–	–	151	–	118
Total compensation	6,062		4,819	2,892		2,224

C 1.4/5

Compensation awarded and due (part II)

Serving members of the Board of Management as of December 31, 2025

	Stefan Oelrich (Pharmaceuticals) Joined Nov. 1, 2018			Heike Prinz (Labor Director) Joined Sept. 1, 2023		
	2025 (€ thousand)	2025 (%)	2024 (€ thousand)	2025 (€ thousand)	2025 (%)	2024 (€ thousand)
Base compensation	1,013	36.5	975	1,013	38.9	975
Fringe benefits	124	4.5	198	46	1.8	46
Pension installment	–	–	–	405	15.5	390
Short-term variable cash compensation						
STI 2024	–	–	705	–	–	705
STI 2025	1,212	43.7	–	1,111	42.6	–
Long-term stock-based cash compensation²						
Aspire 3.0 2021 (Jan. 1, 2021 – Dec. 31, 2024)	–	–	285	–	–	18
Aspire 3.0 2022 (Jan. 1, 2022 – Dec. 31, 2025)	423	15.3	–	31	1.2	–
Total compensation awarded and due	2,772	100.0	2,163	2,606	100.0	2,134
Service cost/benefit expense (IFRS)	152	–	131	–	–	–
Total compensation	2,924		2,294	2,606		2,134

C 1.4/6

Compensation awarded and due (part III)

Serving members of the Board of Management as of December 31, 2025

	Rodrigo Santos (Crop Science) Joined Jan. 1, 2022			Julio Triana ³ (Consumer Health) Joined April 1, 2024		
	2025 (€ thousand)	2025 (%)	2024 (€ thousand)	2025 (€ thousand)	2025 (%)	2024 (€ thousand)
Base compensation	1,013	34.0	975	1,013	47.0	743
Fringe benefits	26	0.9	26	75	3.5	131
Pension installment	405	13.6	390	122	5.7	89
Short-term variable cash compensation						
STI 2024	–	–	641	–	–	481
STI 2025	1,111	37.3	–	909	42.1	–
Long-term stock-based cash compensation²						
Aspire 3.0 2021 (Jan. 1, 2021 – Dec. 31, 2024)	–	–	23	–	–	22
Aspire 3.0 2022 (Jan. 1, 2022 – Dec. 31, 2025)	423	14.2	–	36	1.7	–
Total compensation awarded and due	2,978	100.0	2,055	2,155	100.0	1,466
Service cost/benefit expense (IFRS)	–	–	–	305	–	215
Total compensation	2,978		2,055	2,460		1,681

¹ Bill Anderson's fringe benefits for 2025 include an amount of €303 thousand relating to tax consultancy costs and the tax on the respective benefit in kind.

² The LTI tranches granted to Heike Prinz, Rodrigo Santos and Julio Triana prior to their appointment to the Board of Management are included in awarded compensation.

³ Julio Triana's fringe benefits include relocation assistance costs of €111 thousand for 2024 and €49 thousand for 2025.

C 1.4/7

Compensation awarded and due to former Board of Management members (part I)

	Sarena Lin Stepped down: Aug. 31, 2023		Werner Baumann ^{1, 2} Stepped down: May 31, 2023		Liam Condon Stepped down: Dec. 31, 2021	
	2025 (€ thousand)	2025 (%)	2025 (€ thousand)	2025 (%)	2025 (€ thousand)	2025 (%)
Long-term stock-based cash compensation ³	(232)	-55.6	(460)	-72.6	(1,411)	100.0
Pension payments	-	-	355	56.0	-	-
Other compensation ⁴	649	155.6	739	116.6	-	-
Total compensation awarded and due	417	100.0	634	100.0	(1,411)	100.0

C 1.4/8

Compensation awarded and due to former Board of Management members (part II)

	Dr. Hartmut Klusik ² Stepped down: Dec. 31, 2019		Kemal Malik Stepped down: Dec. 31, 2019		Johannes Dietsch ² Stepped down: May 31, 2018	
	2025 (€ thousand)	2025 (%)	2025 (€ thousand)	2025 (%)	2025 (€ thousand)	2025 (%)
Long-term stock-based cash compensation ³	-	-	(999)	100.0	-	-
Pension payments	79	100.0	-	-	291	100.0
Other compensation	-	-	-	-	-	-
Total compensation awarded and due	79	100.0	(999)	100.0	291	100.0

C 1.4/9

Compensation awarded and due to former Board of Management members (part III)

	Dr. Marijn Dekkers Stepped down: April 30, 2016	
	2025 (€ thousand)	2025 (%)
Long-term stock-based cash compensation	-	-
Pension payments	787	100.0
Other compensation	-	-
Total compensation awarded and due	787	100.0

¹ Under his termination agreement in 2023, Werner Baumann was granted the option of receiving his pension entitlements from Bayer AG or its subsidiaries as a one-time payment (excluding the entitlements existing with the Bayer-Pensionskasse pension fund). If he exercises this option, which is available until December 31, 2027, the pension entitlements will be settled with a one-time payment in the amount of the provisions established according to IFRS.

² Includes pension payments from Bayer-Pensionskasse VVaG.

³ The figure shown here is the difference between the fair value of the long-term stock-based cash compensation that was originally reported in the respective Compensation Report when the member stepped down from the Board of Management, and the actual payout amount in the year in which payment is made.

⁴ "Other compensation" includes indemnity payments of €600 thousand for Sarena Lin and €739 thousand for Werner Baumann.

2. Compensation of the Supervisory Board

Supervisory Board compensation is based on the relevant provisions of the Articles of Incorporation and is established by resolution of the Annual Stockholders' Meeting. The current Supervisory Board compensation system was initially approved at the Annual Stockholders' Meeting held on April 27, 2021, and was reapproved at the Annual Stockholders' Meeting on April 25, 2025.

2.1 Principles applied for Supervisory Board compensation

A company's Supervisory Board is tasked with advising and supervising the Board of Management, which directs the company and its business on its own responsibility. Pursuant to Section 113, Paragraph 1, Sentence 3 of the German Stock Corporation Act (AktG), the compensation of Supervisory Board members should bear a reasonable relation to their tasks and the company's situation. In setting Supervisory Board compensation, consideration should be given to the demands of the office of the Supervisory Board member, the time involved and the responsibility borne by the Supervisory Board members for the company. Appropriate Supervisory Board compensation ensures that a company will remain able to attract outstandingly qualified domestic and international candidates as Supervisory Board members. Supervisory Board compensation thus contributes sustainably to advancing a company's business strategy and to its long-term development.

2.2 Design of Supervisory Board compensation

The members of the Supervisory Board receive fixed annual compensation and additional compensation for chairing and membership of Supervisory Board committees, plus reimbursement of their expenses. In accordance with the recommendations of the German Corporate Governance Code, additional compensation is paid to the Chairman and Vice Chairwoman of the Supervisory Board, and for chairing and membership of committees. In addition, Supervisory Board members receive an attendance fee each time they take part in a meeting of the Supervisory Board or of a committee.

C 2.2/1

Design of Supervisory Board compensation

Compensation element	
Fixed compensation	<ul style="list-style-type: none"> • Chairperson: €480,000 • Vice Chairperson: €320,000 • Ordinary member: €160,000
Compensation for committee duties	<ul style="list-style-type: none"> • Chairperson and Vice Chairperson of the Supervisory Board do not receive any additional compensation for membership or chairing of committees • Compensation for committee duties is paid for a maximum of three committees (highest-paying functions taken into account)
Audit Committee	<ul style="list-style-type: none"> • Chairperson: €120,000 • Member: €60,000
Presidial Committee	<ul style="list-style-type: none"> • Chairperson: €40,000 • Member: €20,000
Nomination Committee	<ul style="list-style-type: none"> • Chairperson: €40,000 • Member: €20,000
Other committees	<ul style="list-style-type: none"> • Chairperson: €60,000 • Member: €30,000
Attendance fees	<ul style="list-style-type: none"> • €1,500 (for each meeting attended in person, by phone or virtually)¹

¹ If multiple meetings are held on one day, only one attendance fee is paid.

The members of the Supervisory Board have been asked to give a voluntary pledge that, in the first five years of their Supervisory Board membership, they will each purchase Bayer shares to the value of 25% of their pretax fixed compensation, including any additional compensation for committee duties, and hold these shares for as long as they remain members. This does not apply to members who, under a service or employment contract, are prevented from purchasing shares, or who transfer at least 85% of their fixed annual compensation and additional compensation to the Hans Böckler Foundation in accordance with the rules of the German Trade Union Confederation, or whose service or employment contract requires them to transfer such compensation to their employer. If less than 85% of the fixed compensation is transferred, the voluntary pledge applies to the portion not transferred. With the exception of Jeffrey Ubben, who indirectly holds a significant number of Bayer shares through a fund controlled by him, all members of the Supervisory Board have given the voluntary pledge and complied with it in 2025. By voluntarily pledging to invest in and hold Bayer shares, the Supervisory Board members reinforce their interest in the company's long-term success. The tables below show the components of the compensation awarded and due to each Supervisory Board member as well as the relative shares of the respective components in overall compensation. Awarded compensation encompasses compensation for services that have been fully rendered once the fiscal year ends.

2.3 Compensation awarded and due

C 2.3/1

Compensation awarded and due (part I)

	Fixed compensation			Compensation for committee duties		
	2025		2024	2025		2024
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Serving Supervisory Board members as of Dec. 31, 2025						
Dr. Paul Achleitner	160	68.7	160	50	21.4	50
Horst Baier	160	47.6	160	150	44.7	150
André van Broich	160	57.3	160	90	32.3	90
Ertharin Cousin	160	66.7	160	60	25.0	73
Nadine Dietz ¹	160	65.6	–	67	27.4	–
Yasmin Fahimi	160	77.3	160	30	14.5	30
Colleen A. Goggins	160	68.7	160	50	21.4	50
Francesco Grioli	160	80.8	160	20	10.1	20
Heike Hausfeld (Vice Chairwoman)	320	91.4	320	–	0.0	–
Frank Löllgen	160	59.7	160	90	33.6	90
Marianne Maehl ²	160	93.0	53	–	0.0	–
Kimberly Mathisen	160	68.4	160	50	21.3	27
Andrea Sacher	160	65.6	160	60	24.6	60
Claudia Schade	160	76.2	160	30	14.3	10
Lori Schechter ³	160	52.6	109	120	39.5	67
Dr. Nancy Simonian ³	160	76.9	109	30	14.4	16
Jeffrey Ubben ³	160	58.6	109	90	33.0	50
Alberto Weisser	160	71.8	160	40	17.9	58
Michael Westmeier	160	66.4	160	60	24.9	33
Prof. Dr. Norbert Winkeljohann (Chairman)	480	92.7	480	–	0.0	–
Supervisory Board members who stepped down in 2024 and 2025						
Dr. Simone Bagel-Trah ⁴	–	–	51	–	–	16
Dr. Norbert W. Bischofberger ⁴	–	–	51	–	–	10
Dr. Barbara Gansewendt ⁵	–	–	160	–	–	71
Heinz Georg Webers ⁶	–	–	107	–	–	20
Prof. Dr. Otmar D. Wiestler ⁴	–	–	51	–	–	19

C 2.3/2

Compensation awarded and due (part II)

	Attendance fees		Total compensation	
	2025	2024	2025	2024
Serving Supervisory Board members as of Dec. 31, 2025	€ thousand	%	€ thousand	€ thousand
Dr. Paul Achleitner	23	9.9	21	233
Horst Baier	26	7.7	21	336
André van Broich	29	10.4	21	279
Ertharin Cousin	20	8.3	15	240
Nadine Dietz ¹	17	7.0	–	244
Yasmin Fahimi	17	8.2	12	207
Colleen A. Goggins	23	9.9	17	233
Francesco Grioli	18	9.1	14	198
Heike Hausfeld (Vice Chairwoman)	30	8.6	27	350
Frank Löllgen	18	6.7	18	268
Marianne Maehl ²	12	7.0	5	172
Kimberly Mathisen	24	10.3	14	234
Andrea Sacher	24	9.8	20	244
Claudia Schade	20	9.5	11	210
Lori Schechter ³	24	7.9	12	304
Dr. Nancy Simonian ³	18	8.7	8	208
Jeffrey Ubben ³	23	8.4	12	273
Alberto Weisser	23	10.3	18	223
Michael Westmeier	21	8.7	15	241
Prof. Dr. Norbert Winkeljohann (Chairman)	38	7.3	30	518
Supervisory Board members who stepped down in 2024 and 2025				
Dr. Simone Bagel-Trah ⁴	–	–	8	–
Dr. Norbert W. Bischofberger ⁴	–	–	6	–
Dr. Barbara Gansewendt ⁵	–	–	21	–
Heinz Georg Webers ⁶	–	–	9	–
Prof. Dr. Otmar D. Wiestler ⁴	–	–	6	–

The individual figures in the table are rounded. Without rounding, fixed compensation totaled €3,680 thousand, compensation for committee duties totaled €1,087 thousand, attendance fees totaled €443 thousand, and total compensation amounted to €5,210 thousand overall.

¹ Member of the Supervisory Board since January 1, 2025

² Member of the Supervisory Board since September 1, 2024

³ Member of the Supervisory Board since April 26, 2024

⁴ Member of the Supervisory Board until April 26, 2024

⁵ Member of the Supervisory Board until December 31, 2024

⁶ Member of the Supervisory Board until August 31, 2024

No compensation was paid or benefits granted to members of the Supervisory Board for personally performed services such as consultancy or agency services. The company has purchased insurance for the members of the Supervisory Board to cover their personal liability arising from their service on the Supervisory Board.

3. Development of Financial Performance and Annual Change in Compensation – Comparative Overview

The table below provides an overview of the development of the compensation awarded and due to current and former members of the Board of Management and Supervisory Board, the development of the average compensation of the employees, and the development of selected financial performance indicators of the Bayer Group and Bayer AG over the past five years.

The former members of the Board of Management shown below include all members who stepped down in the last 10 years, while the Supervisory Board members include all members to whom compensation was awarded or due for 2025.

The compensation shown below for the employees, nonmanagerial employees and overall workforce in Germany includes the employees of Bayer AG, Leverkusen, Bayer Intellectual Property GmbH, Monheim am Rhein, and Pallas Versicherung Aktiengesellschaft, Leverkusen.

C 3/1

Development of compensation and financial performance – comparative overview					
€ thousand	2021	2022	2023	2024	2025
Serving Board of Management members in 2025					
Bill Anderson (Chairman/CEO)	–	–	6,492	4,819	6,062
Wolfgang Nickl	2,996	2,908	1,290	2,106	2,741
Stefan Oelrich	3,644	2,584	1,254	2,163	2,772
Heike Prinz	–	–	550	2,134	2,606
Rodrigo Santos	–	2,836	1,396	2,055	2,978
Julio Triana	–	–	–	1,466	2,155
Former Board of Management members					
Werner Baumann ^{1,2}	5,702	5,440	7,637	2,086	634
Liam Condon ^{1,2}	8,249	–	155	(383)	(1,411)
Dr. Marijn Dekkers	650	664	716	769	787
Johannes Dietsch ¹	(345)	12	120	203	291
Dr. Hartmut Klusik ¹	(292)	(136)	(625)	79	79
Sarena Lin ^{1,2}	3,709	3,259	5,501	825	417
Kemal Malik ¹	(363)	(223)	(711)	(1,033)	(999)
Erica Mann ¹	(282)	(131)	–	–	–
Heiko Schipper	3,173	2,813	1,449	521	–
Dieter Weinand ¹	(450)	(234)	–	–	–

C 3/1 (continued)

Development of compensation and financial performance – comparative overview

€ thousand	2021	2022	2023	2024	2025
Serving Supervisory Board members in 2025					
Dr. Paul Achleitner	237	242	225	231	233
Horst Baier	322	307	333	331	336
André van Broich	247	274	271	271	279
Ertharin Cousin	182	274	270	248	240
Nadine Dietz (from Jan. 1, 2025)	–	–	–	–	244
Yasmin Fahimi	–	35	202	202	207
Colleen A. Goggins	208	236	225	227	233
Francesco Grioli	–	132	192	194	198
Heike Hausfeld (Vice Chairwoman)	191	310	346	347	350
Frank Löllgen	246	271	268	268	268
Marianne Maehl	–	–	–	58	172
Kimberly Mathisen	–	59	169	201	234
Andrea Sacher	160	234	238	240	244
Claudia Schade	–	119	172	181	210
Lori Schechter	–	–	–	188	304
Dr. Nancy Simonian	–	–	–	133	208
Jeffrey Ubben	–	–	–	171	273
Alberto Weisser	164	256	264	236	223
Michael Westmeier	–	119	172	208	241
Prof. Dr. Norbert Winkeljohann (Chairman)	473	510	509	510	518
Employees					
Average compensation for employees ³	104	122	123	110	122
Financial performance					
EBITDA before special items (€ million) (Bayer Group)	11,179	13,513	11,706	10,123	9,669
Core earnings per share (€)	6.51	7.94	6.39	5.05	4.91
Net income/loss (Bayer AG)	4,110	4,764	5,150	7,328	116

¹ There is always a difference between the compensation awarded in previous years (due to a Board of Management member having fully performed their work duties up until their departure) and the actual payout effected years later under an LTI program. If the actual payout is lower than the awarded compensation shown for the previous years, it results in a negative amount being presented. If the payout is higher than the awarded compensation originally shown, it results in a positive amount being presented. Since the payout is only ever effected in the year after the four-year performance period ends, the above difference is not shown as awarded until the year of the payout in the case of departed Board of Management members. For serving Board of Management members, however, this takes place in the fourth year of the performance period. As such, pursuant to Section 162 of the German Stock Corporation Act (AktG), no awarded compensation is usually shown for former Board of Management members in the year after they step down.

² During the last year of service on the Board of Management, various agreements may potentially be reached under the respective termination agreements with respect to severance payments to cover compensation components already granted as well as indemnity payments. The severance payments cover, for example, base compensation, STI and LTI and pension entitlements granted to them under their original Board of Management contract until its termination.

³ For technical reasons, the average compensation paid to employees is presented on an FTE basis. The average compensation of managerial and nonmanagerial employees comprises base compensation (for nonmanagerial employees under collective bargaining agreements: annual salary plus any shift bonuses and allowances depending on the position; for other employee groups: annual functional income), the annual bonus paid out in the fiscal year (short-term incentive (STI) payout based on actual target attainment in prior year), and the four-year stock-based compensation paid out in the fiscal year (where the respective employee groups are eligible to participate). For nonmanagerial employees, the 13th monthly salary and the contractually agreed vacation bonus were taken into account. Fringe benefits taken into account comprised employer contributions to social insurance and, for eligible employee groups, the allowance provided for a company car. Expenditures for other fringe benefits (such as home security equipment or indemnity payments for lapsed variable compensation components granted by former employers) were not taken into account due to their irregular nature.

Report of the Independent Auditor

To Bayer Aktiengesellschaft, Leverkusen/Germany

We have audited the accompanying compensation report of Bayer Aktiengesellschaft, Leverkusen/Germany, (“the Company”) for the financial year from January 1 to December 31, 2025, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG). We have not audited the content of the foreword by the chairman of the supervisory board, which goes beyond the scope of Section 162 AktG, nor the section “Overview of Compensation in 2025.”

Responsibilities of the Executive Directors and of the Supervisory Board

The executive directors and the supervisory board of Bayer Aktiengesellschaft, Leverkusen/Germany, are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor’s Responsibilities

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfill the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the compensation report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the compensation report, including the related disclosures. The choice of the audit procedures is subject to the auditor’s professional judgment. This includes assessing the risk of material misstatement, whether due to fraud or error, in the compensation report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the compensation report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company’s system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the compensation 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, on the basis of the knowledge obtained in the audit, the compensation report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG. Our audit opinion on the compensation report does not cover the content of the above-mentioned foreword by the chairman of the supervisory board, which goes beyond the scope of Section 162 AktG, nor the section “Overview of Compensation in 2025.”

Other Matter – Formal Audit of the Compensation Report

The audit of the content of the compensation report described in this report comprises the formal audit of the compensation report required under Section 162 (3) AktG, including the issuance of a report on this audit. Since our audit opinion on the audit of the content of the compensation report is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the compensation report.

Other Information

The supervisory board is responsible for the other information. The other information comprises the foreword by the chairman of the supervisory board on the compensation report and the section “Overview of Compensation in 2025.”

Our audit opinion on the compensation report does 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 identified above and, in doing so, to consider whether the other information

// is materially inconsistent with the compensation report or our knowledge obtained in the audit of the compensation report, or
// otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Bayer Aktiengesellschaft, Leverkusen/Germany, and our liability is also governed by the engagement letter dated November 3 and 5, 2025 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated January 1, 2024 (IDW-AAB). We do not accept or assume liability to third parties.

Munich/Germany, March 2, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:
Andreas Wermelt
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Silvia Geberth
Wirtschaftsprüferin
(German Public Auditor)