

Chairman's Letter

*Dear Stockholders and
friends of Bayer:*

2025 was a pivotal year for Bayer's turnaround. We're gaining ground in our businesses and our strategic priorities. The work is not done. With a mission as pressing as "Health for all, Hunger for none," it never will be. We have many more improvements to make, but when I look at Bayer today compared to two or three years ago, I see a different company. The journey is far from over, but I hope you're starting to see that shift too. We have successfully introduced a totally new operating model and are now focused on scaling the gains we see from it. Our Pharmaceuticals portfolio is rejuvenated, including five growth catalysts with blockbuster potential, and we are focused on capturing future growth from the foundation we've laid. Crop Science is on track with its Five-Year Framework and will continue to take steps to boost innovation and profitability. We advanced our multi-pronged strategy to significantly contain litigation in 2026. We've also made strides in reducing our debt. For the sake of our mission, we press on.

2025 performance: meeting our raised outlook

We delivered on our targets. We knew 2025 would be a challenging year, with headwinds and crosswinds like the loss of exclusivity-related declines of Xarelto™ and regulatory impacts on Crop Science. Thanks to a solid performance in Pharmaceuticals and momentum across our turnaround plan, we were able to absorb these effects and delivered on our targets as a Group.

Our Group sales came in at €45.6 billion. We posted EBITDA before special items of €9.7 billion. Our core earnings per share landed at €4.91 and free cash flow amounted to €2.1 billion. And we reduced our net financial debt to €29.8 billion.



Bayer CEO Bill Anderson

Let's look at our divisions individually. Our Pharmaceuticals Division exceeded our initial projections, mainly thanks to significant and sustained growth momentum of both Nubeqa™ and Kerendia™. Crop Science progressed as planned and implemented measures to enhance mid-term profitability. We closed the year according to plan and saw positive momentum in corn. Although growth in Consumer Health lagged due to challenging market conditions in the United States and China, we met our profitability guidance. When it comes to the dividend, our focus remains on reducing debt to enhance our financial flexibility. In accordance with the dividend policy we've previously communicated, we are proposing that the dividend remains at €0.11 per share.

We've taken substantial steps to significantly contain litigation by the end of 2026. Our actions in 2025 positioned the company well to meet this objective. Two weeks ago, Monsanto agreed with leading plaintiff law firms on a proposed class settlement for the glyphosate litigation. This comes on top of the decision by the US Supreme Court to take our case, which is good news for our company and for agriculture. We continue to advance our multi-pronged strategy with a range of measures. Furthermore, in the PCB litigation, Monsanto successfully resolved cases to limit our company's exposure.

Driving innovation to advance our mission

2025 was a landmark year for our **Pharmaceuticals** Division, marked by significant advancements that hold promise for patients worldwide. We delivered on our upgraded guidance and renewed our portfolio with multiple high-impact launches of new brands and indications. This includes the extensions of Kerendia™ for treating a common form of heart failure and of our prostate cancer drug Nubeqa™. In the United States, we introduced Lynkuet™, a hormone-free treatment for alleviating vasomotor symptoms (VMS) or hot flashes due to menopause, underscoring our expertise and unwavering commitment to provide meaningful relief and improve the quality of life for women. Additionally, we launched the cardiovascular drug Beyonttra™ in Europe, a treatment option for an underdiagnosed and progressive form of heart disease. Our teams have made Beyonttra™ available in record time and the launch is exceeding expectations.

Furthermore, we received very positive data readouts for asundexian for secondary stroke prevention, demonstrating a significant reduction in the risk of recurrent strokes.

We both strengthened and accelerated our pipeline. Last year, we advanced 16 clinical programs across phases and bolstered our earlier-stage pipeline through five new oncology programs in Phase I. We are also making significant progress in cell and gene therapies, now with seven assets across the platform, including the late-stage investigational cell therapy bemdaneprocel and the gene therapy ametefgene parvec which entered Phase II. These achievements make Bayer the first company to advance both cell and gene therapies against Parkinson's disease.

Last year, we laid out a comprehensive Five-Year Framework for **Crop Science** to bolster its bottom line and fund innovation. The plan addresses efficiency gains in R&D and streamlining our production network. A shifting market for agricultural chemicals called for some difficult but necessary decisions, like the planned closure of our Frankfurt site in 2028. This was a painful decision, and one we didn't make lightly. Going forward, we are doing everything in our power to position our business and innovation pipeline at the vanguard of agricultural innovation. We have taken big steps towards our goal of launching 10 blockbuster products in the next 10 years. Plenexos™, our new insecticide, was successfully launched in Colombia, with Brazil expected to follow soon. We rolled out the breeding version of the Preceon™ Smart Corn System, starting in the top corn-producing US states in 2024, as well as in Italy and Spain in 2025. We are now ready to scale across North America and Europe. In 2026 we expect adoption in the United States to double to 200,000 acres. In Europe we plan to reach 95,000 acres. And we advanced other important development

projects. In the next two years, our new herbicide Icafolin and our next-generation soybean traits Vyconic™ and Intacta 5+ will be launched in the United States and Brazil, respectively.

In 2025, **Consumer Health** navigated a challenging market environment in key countries, leading us to adjust our sales growth guidance downward. Despite these conditions, we successfully met our original margin target. Looking ahead, we have reoriented our business for sustainable, healthy growth by investing in priority brands and markets with the best growth potential — our “power couples.” We’re also exploring opportunities beyond our current portfolio to expand into new markets, segments and channels. One example is the launch of MiraFAST™ soft chews for fast and gentle relief from constipation. We took it from concept to shelves in less than 12 months. We want to scale this speed across the organization.

Our operating model, **Dynamic Shared Ownership (DSO)**, has helped accelerate progress across the company. We’ve made profound changes to the way our company works and is organized. We’ve taken out up to six organizational layers. We have reduced the number of management positions by roughly two-thirds and put the vast majority of decisions in the hands of the people doing the work. The benefits are clear. Product development timelines are shorter. Costs are lower. Speed of decision-making is faster. And the sense of ownership at Team Bayer is up!

We’re building on the speed and creativity we’ve unlocked with our operating model with investments in **artificial intelligence**. We’re exploring how AI, particularly agentic AI, can accompany core work processes at Team Bayer, helping our people become more efficient, sharing insight and foresight across the company, and accelerating the pace of change. Our in-house AI tool, MyGenAssist, is already empowering employees to streamline workflows, boost efficiency and unlock more creativity.

Our commitment to advancing **sustainability** remains unwavering. We’re making significant strides in ensuring our operations are powered by green electricity. In China, we’ve signed an agreement to achieve 100% green electricity usage at our production sites this year. Additionally, our production facility in Costa Rica, along with other sites, is transitioning to renewable energy sources. Our efforts have been recognized with an ESG rating of AA from MSCI Solutions for the first time. And we made progress towards our sustainability targets: In 2025, together with our partners, we put self-care in reach for 82 million people in economically or medically underserved communities. We enabled access to modern contraception for 68 million women in low- and middle-income countries. We also supported 53 million smallholder farmers with our products and services.

Outlook 2026

We have plenty to look forward to in 2026: In Crop Science, we plan to continue advancing our ten blockbusters and making headway in improving profitability. In Pharmaceuticals, we expect continued momentum behind Nubeqa™ and Kerendia™, and the first full year of sales for Beyonttra™ and Lynkuet™. In an uncertain market environment, Consumer Health is targeting sustainable growth. At the same time, currency fluctuations are expected to weigh on our results. We anticipate that litigation impacts will burden our cash position in 2026 and lead to negative free cash flow for the year. Nonetheless, we expect a solid performance, with robust developments in sales and earnings across our businesses.

In summary: Team Bayer has made progress, but we recognize that there is much more to do. You can count on this: We will remain focused on the company's biggest challenges and opportunities. We're ready to make a statement for our mission in 2026.

I want to end with a sincere thank-you — to our teams for their hard work and dedication, and to you, our stockholders, for your interest and continued trust in the progress we're making together.

Sincerely,



Bill Anderson

Chairman of the Board of Management (CEO) of Bayer AG

Board of Management





Bill Anderson

Chairman (CEO)

William N. (Bill) Anderson studied Chemical Engineering at the University of Texas and the Massachusetts Institute of Technology (MIT), where he also gained his Master of Science in Management. He started his professional career in specialty chemicals before moving to the biotechnology industry, where he held global leadership positions at various companies including Biogen and Genentech. He joined Roche Pharmaceuticals in 2013 and became its CEO in 2019. He has been a member of Bayer's Board of Management since April 1, 2023, and Chairman of the Board of Management (CEO) since June 1, 2023.



Wolfgang Nickl

Finance

Wolfgang Nickl studied business administration in Stuttgart and Los Angeles. Following numerous roles in Europe and the United States at Western Digital Corporation, Nickl was appointed Chief Financial Officer in 2010. In 2013, he joined Netherlands-based ASML N.V. as Executive Vice President and Chief Financial Officer. Nickl has been a member of the Bayer Board of Management since April 2018.

Heike Prinz

Member of the Board of Management

Heike Prinz studied business administration in Berlin and holds a degree in business administration. She joined the former Schering AG in 1986, which was acquired by Bayer in 2006. From 2009, she held various management positions at Bayer Pharmaceuticals in Singapore, Thailand and Japan. In 2021, she became Head of Commercial Operations EMEA (Europe, Middle East and Africa) at Bayer Pharmaceuticals. In September 2023, Heike Prinz was appointed to the Board of Management of Bayer AG as Chief Talent Officer and Labor Director.



Rodrigo Santos

Crop Science

Rodrigo Santos studied Agricultural Engineering in São Paulo and received his MBA in Ohio. He joined Monsanto in 1999 and recently served as Chief Operating Officer at Bayer's Crop Science Division. During those years he held different positions in sales, marketing, and strategy, among others, leading organizations in Latin America, Europe and the United States. Santos has served as a member of the Bayer Board of Management and head of the Crop Science Division since January 2022.



Stefan Oelrich

Pharmaceuticals

Stefan Oelrich joined Bayer as a commercial trainee. After qualifying as a commercial assistant, he held a number of positions of increasing responsibility in Bayer's HealthCare business. In 2011, Oelrich joined Sanofi, where he held numerous roles before being appointed Executive Vice President Diabetes & Cardiovascular in the company's Executive Committee. Oelrich has served as a member of the Bayer Board of Management and head of the Pharmaceuticals Division since November 2018.



Julio Triana

Consumer Health

Julio Triana studied biology and chemistry at the University of Houston and neuroscience at the University of Texas Graduate School of Biomedical Sciences, and holds a Master of Business Administration from Universidad Antonio de Nebrija in Madrid, Spain. After working as a research scientist and transferring to PricewaterhouseCoopers, he joined the Bayer Group in 2002, where he has held various management positions including Chief Financial Officer and Chief Transformation Officer of the Pharmaceuticals Division. Julio Triana has been a member of the Board of Management of Bayer AG since April 1, 2024, and is head of the Consumer Health Division.

Report of the Supervisory Board

Dear Shareholders:

Fiscal 2025 was a year shaped by major geopolitical shifts that also significantly impacted Bayer. The company demonstrated resilience while continuing to advance along the path of transformation it has embarked upon. Against this backdrop, the Supervisory Board last year once again focused extensively on the company's strategic alignment and the progress being made in delivering on the defined strategic priorities: the pharmaceuticals pipeline, containing the litigations, deleveraging, profitability in the Crop Science business, and reducing bureaucracy by systematically implementing the Dynamic Shared Ownership operating model. Among these strategic priorities, the company's efforts to contain the ongoing litigations in the United States were a particular focal point of the Supervisory Board's work. The Supervisory Board also had a number of decisions to make with regard to the composition of the Board of Management. These included extending the appointments of Bill Anderson, as Chairman of the Board of Management (CEO), and Stefan Oelrich, as member of the Board of Management and head of the Pharmaceuticals Division. The Supervisory Board also appointed Dr. Judith Hartmann to succeed outgoing CFO Wolfgang Nickl, who is set to leave the company at the end of May 2026. There was also a change on the Supervisory Board itself, with employee representative Nadine Dietz succeeding Dr. Barbara Gansewendt effective January 1, 2025.

Over the course of 2025, the Supervisory Board regularly monitored the conduct of the company's business by the Board of Management and acted in an advisory capacity. This involved the Board of Management delivering comprehensive written and oral reports to the Supervisory Board based on the detailed set of information guidelines in place. In addition, the Chairman of the Supervisory Board maintained a constant exchange of information with the Chairman (CEO) and the other members of the Board of Management. Furthermore, the Chairman of the Supervisory Board and the Chairman of the Audit Committee were regularly in direct contact – including outside of the meetings – with the head of the Law, Patents, Insurance, Compliance and Data Privacy unit, the respective heads of Internal Audit and Risk Management, and the head of the Accounting and Taxes unit. The Chairwomen of the ESG Committee and the Legal Risk Committee were also regularly in direct contact with the respective specialist departments. This ensured that the Supervisory Board was kept continuously informed about the company's intended business strategy, corporate planning (including financial, investment and human resources planning) and earnings performance, as well as the state of the business and the situation in the company and the Group, including the developments in the principal litigations.

Where Board of Management decisions or actions required the approval of the Supervisory Board, whether by law or under the Articles of Incorporation or the Rules of Procedure, the draft resolutions were reviewed by the Supervisory Board members, sometimes following preparatory work by the committees, and then approved during meetings of the full Supervisory Board or, in some cases, on the basis of documents circulated to the members. The Supervisory Board was involved in decisions of material importance to the company. We discussed at length the business trends described in the reports from the Board of Management and the development prospects for the Bayer Group as a whole as well as for the divisions and key markets.

Changes on the Supervisory Board

Employee representative Dr. Barbara Gansewendt retired on December 31, 2024, bringing to an end her service on the Supervisory Board. Nadine Dietz was elected to take her place, joining the Supervisory Board as an employee representative with effect from January 1, 2025.

Work of the Supervisory Board

The Supervisory Board convened for nine meetings in 2025, with the strategy meeting in September held across several days. The attendance rate of the individual Supervisory Board members at the meetings of the Supervisory Board and its committees is disclosed towards the end of this Report.

The meetings of the Supervisory Board were generally attended by members of the Board of Management. Each ordinary meeting formally includes an “executive session” at the beginning and end of the meeting during which no Board of Management members are present. Such sessions are included on the agenda as separate items. Ordinary Audit Committee meetings also include executive sessions that involve the Audit Committee consulting with the auditor without Board of Management members present.

The employee representatives and the stockholder representatives each held preparatory discussions prior to the ordinary meetings of the Supervisory Board.

The Supervisory Board Chairman took the opportunity to speak to investors about specific Supervisory Board matters during a corporate governance roadshow as well as on other occasions. These matters included the composition and compensation of the Board of Management, the composition of the Supervisory Board and other governance-related topics. A detailed overview of the topics discussed during the corporate governance roadshow can be found in the “Stockholder Presentation” on the website for the 2025 Annual Stockholders’ Meeting.



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

Matters discussed during the meetings of the full Supervisory Board and its committees, training events

The deliberations of the Supervisory Board in 2025 primarily related to the following topics, each of which was addressed at several Supervisory Board meetings: firstly, Bayer’s economic position and strategic alignment. The discussions around the company’s strategy also concerned the implementation of the Dynamic Shared Ownership operating model and the importance of technological developments such as the use of artificial intelligence (AI), including in the form of agentic AI. An additional focal point of the Supervisory Board’s work concerned the principal litigations, particularly relating to glyphosate and PCBs, which were extensively addressed by the full Supervisory Board, the Legal Risk Committee and the Audit Committee. The Chairman of the Supervisory Board and the Chairman of the Board of Management (CEO) as well as other members of the Board of Management also extensively discussed the aforementioned aspects outside of the meetings of the Supervisory Board and the respective committees.

At its individual meetings, the Supervisory Board mainly focused on the following topics and passed the following written resolutions:

1. At its February meeting, the Supervisory Board addressed the 2024 Annual Report, the Compensation Report and the Notice of the 2025 Annual Stockholders’ Meeting. It also took a close look at the Crop Science Division’s strategy and communication activities. At this meeting, the Supervisory Board received the regular risk report and discussed matters relating to Board of Management compensation, focusing particularly on target attainment and short-term variable compensation for 2024 and the targets for 2025. During this meeting, the Supervisory Board also extended Stefan Oelrich’s Board of Management appointment and service contract until October 31, 2029. In addition, the Supervisory Board examined the consequences arising from the settlement of a class action suit in California that had been filed against the company as well as active and former board members, and also addressed the glyphosate and PCB litigations. Finally, the Supervisory Board conducted special committee elections that were necessitated by the departure of Dr. Barbara Gansewendt and the election of Nadine Dietz to the Supervisory Board.

2. At its ordinary meeting ahead of the Annual Stockholders' Meeting in April, the Supervisory Board looked at the company's business performance to date. The Supervisory Board also discussed the principal litigations and potential containment options, as well as the upcoming Annual Stockholders' Meeting.
3. At its ordinary meeting in June, the Supervisory Board addressed topics relating to Board of Management compensation, including a review of the updated Board of Management compensation system adopted in 2024. The Supervisory Board also conducted preparatory work for the planned extension of Bill Anderson's appointment as Chairman of the Board of Management (CEO), and discussed the status of the search for a successor for the role of Chief Financial Officer (CFO). In addition, the Supervisory Board looked at the diversity and inclusion programs in place at Bayer and addressed the updated process for Board of Management succession planning and talent development. Lastly, the Supervisory Board engaged in extensive deliberations concerning the principal litigations.
4. At an extraordinary meeting in July, the Supervisory Board extended Bill Anderson's appointment as Chairman of the Board of Management (CEO) as well as his service contract by three years until March 31, 2029.
5. At another extraordinary meeting in July, the Board of Management informed the Supervisory Board about planned settlements in the glyphosate and PCB litigations, and discussed the matter with the Supervisory Board.
6. By way of a written resolution in August, the Supervisory Board approved several financing measures.
7. As part of its strategy meeting in September, the Supervisory Board held two meetings and took part in a number of information events across three consecutive days. During the individual meetings, the Supervisory Board extensively focused on the performance of the Group, its three divisions and the enabling functions. The Supervisory Board also received input from specialist departments within Bayer and external legal advisors on managing the principal litigations and on the individual sub-projects focused on containing the principal litigations. In addition, the Supervisory Board learned about innovations within Bayer's IT operations, including in particular opportunities for the use of agentic AI, and received insights on current geopolitical developments and the impacts they may have on Bayer. Lastly, the Supervisory Board resolved to propose to the Annual Stockholders' Meeting that PricewaterhouseCoopers be appointed as auditor of the financial statements from fiscal 2027 in view of the auditor rotation requirements. The Supervisory Board also approved the acquisition of own shares for the purpose of implementing employee stock programs.

As part of the information events, the Supervisory Board travelled to the Pharmaceuticals site in Wuppertal to visit the division's production facilities and laboratories and talk to employees working there. The Supervisory Board also spent time at Crop Science's Monheim site, where it received a presentation on the current status of the division's research and development pipeline and visited trial plots to learn about new products and R&D projects. The members of the Supervisory Board also met with managers and employees from the Leverkusen, Wuppertal and Monheim sites during an evening event.

8. In September, the Supervisory Board approved the divestment of the Avalox™ business by way of a written resolution.
9. At an extraordinary meeting in November, the Supervisory Board appointed Dr. Judith Hartmann to the Board of Management with effect from March 1, 2026. She will subsequently succeed Wolfgang Nickl as CFO effective June 1, 2026. During this meeting, the Supervisory Board also resolved on the conclusion of a settlement in the US glyphosate litigation after receiving detailed information from internal and external legal advisors.

10. At its ordinary meeting in December, the Supervisory Board discussed the results of the efficiency audit, which had been conducted with external support, and agreed on ways to further improve the work of the Supervisory Board. In addition, the Supervisory Board received a preliminary status update on the target attainment levels for the variable components of Board of Management compensation. The Supervisory Board also resolved to amend its Rules of Procedure by raising the target age limit for members of the Board of Management from 63 to 65 in accordance with general developments and market practice. It discussed the company's business performance and approved the operational planning for 2026. In addition, the Supervisory Board approved the scope of Bayer's external financing and consented to the conclusion of a committed credit facility. Furthermore, the Supervisory Board once again closely looked at the principal litigations and containment options. It also discussed the composition of the stockholder base and aspects related to stockholder communication. Finally, the Supervisory Board resolved to issue the regular declaration of compliance with the German Corporate Governance Code.
11. In December, the Supervisory Board adopted a written resolution concerning the conclusion of a settlement in the PCB litigations.

Committees of the Supervisory Board

In 2025, the Supervisory Board had a Presidial Committee, an Audit Committee, a Human Resources and Compensation Committee, a Nomination Committee, a Legal Risk Committee and an ESG Committee.

The current membership of the committees is shown in the "D Further Information" section under "Governance Bodies".

The meetings and decisions of the committees, and especially the meetings of the Audit Committee, Legal Risk Committee and ESG Committee, were prepared on the basis of reports and other information provided by the Board of Management. Reports on the committee meetings were presented at the meetings of the full Supervisory Board.

Presidial Committee: This committee comprises the Chairman and Vice Chairwoman of the Supervisory Board along with two further stockholder representatives and two further employee representatives. The Presidial Committee undertakes preparatory work for meetings of the full Supervisory Board and regularly meets prior to the ordinary meetings of the Supervisory Board. In addition, certain members of the Presidial Committee – the Chairman and Vice Chairwoman of the Supervisory Board, plus a designated stockholder representative and employee representative from this committee – also constitute the mediation committee pursuant to the German Codetermination Act (MitbestG). This mediation committee submits proposals to the Supervisory Board on the appointment of members of the Board of Management if the necessary two-thirds majority is not achieved in the first vote at a full Supervisory Board meeting. Furthermore, the Presidial Committee has been entrusted with certain decision-making powers in connection with capital measures, including the power to amend the Articles of Incorporation accordingly. The Supervisory Board can also delegate certain additional responsibilities to the Presidial Committee on a case-by-case basis.

The Presidial Committee convened for five meetings in 2025. During these meetings, it dealt with the next ordinary Supervisory Board meeting to be held. The Presidial Committee also deliberated on a number of additional topics: at a meeting in February, the Presidial Committee received a report on the investor conversations held by the Chairman of the Supervisory Board during the corporate governance roadshow. The Presidial Committee also reviewed the list of transactions requiring approval. At its April meeting, the Presidial Committee looked ahead to the upcoming Annual Stockholders' Meeting and examined the progress made in appointing a successor to CFO Wolfgang Nickl when he steps down from the Board of Management. Lastly, the Presidial Committee reflected on the new approach to Supervisory Board training events that was introduced in the previous year, comprising four sessions per year, and looked ahead to the Supervisory Board efficiency audit that was to be conducted with external support. At its August meeting, the Presidial Committee discussed the status of the Supervisory Board efficiency audit. At its December meeting, the Presidial Committee considered the results of the Supervisory Board efficiency audit and the resulting recommendations. Following minor modifications, these recommendations were then put forward to the full Supervisory Board.

Over the course of 2025, the mediation committee was not required to exercise its role for any deliberations.

Audit Committee: The Audit Committee comprises four stockholder representatives and four employee representatives. The Chairman of this committee, Horst Baier, satisfies the statutory requirements concerning expertise in the field of accounting, and Supervisory Board Chairman Prof. Dr. Norbert Winkeljohann, who is also a member of this committee, satisfies the requirements concerning expertise in the field of auditing. Other members of the committee also have expertise in these areas. The Audit Committee holds five regular meetings each year.

Its tasks include, in particular, examining the financial reporting and monitoring the financial reporting process, the effectiveness and appropriateness of the internal control system and the risk management system, the effectiveness of the internal audit system, the compliance system and the audit of the financial statements. It also addresses relevant topics in the tax, finance and treasury areas. The Audit Committee prepares the resolutions of the Supervisory Board concerning the financial statements and Management Report of Bayer AG, the proposal for the use of the distributable profit, the Consolidated Financial Statements and the Management Report of the Bayer Group (including the mandatory CSR reporting). Further tasks include holding discussions with the Board of Management on the half-year financial reports and any quarterly reports or quarterly statements to be issued prior to their publication. The committee prepares the auditor selection process and submits a reasoned proposal to the Supervisory Board regarding the appointment of the auditor. It also prepares the agreements with the auditor (dealing in particular with the awarding of the audit contract, the determination of the main areas of focus for the audit, and the audit fee agreement) and takes appropriate measures to determine and monitor the auditor's independence. The Audit Committee regularly assesses the quality of the audit and resolves on the approval of any other contracts awarded to the auditor, paying special attention to any potential implications for the auditor's independence. The Audit Committee also discusses the assessment of the audit risk, the audit strategy and audit planning, and the audit results with the auditor. Furthermore, the Chairman of the Audit Committee regularly discusses the progress of the audit with the auditor and reports on this topic to the committee.

In addition, the Audit Committee monitors the internal process for assessing whether related-party transactions are executed in the ordinary course of business and on market terms. It resolves on behalf of the Supervisory Board on the approval of related-party transactions pursuant to Sections 111a to 111c and Section 107 of the German Stock Corporation Act (AktG) where such transactions require Supervisory Board approval and the Supervisory Board has not entrusted the approval decision to any other committee.

Committee meetings were regularly attended by the Chief Financial Officer, as well as in some cases by the Chairman of the Board of Management (CEO), too. However, neither of them were present for any of the executive sessions held at the beginning and end of each meeting. Representatives of the auditor were also present at all the meetings and reported in detail on the audit work and the audit reviews of the half-year report and quarterly statements. Every meeting includes executive sessions where the committee meets alone with the auditor, i.e. without Board of Management members present.

At each of its meetings, the Audit Committee discussed developments in legal and corporate compliance cases, where necessary, and the latest reports from Internal Audit.

The individual Audit Committee meetings also mainly focused on the following topics:

1. At the February meeting, the Audit Committee discussed the financial statements of Bayer AG and the Consolidated Financial Statements of the Bayer Group. It took a close look at the development of cash flow and capital expenditures in the Pharmaceuticals and Crop Science divisions. It also carefully considered the risk report, which covers the risk early warning system and other aspects, and the report on the internal control system (ICS). In addition, the Audit Committee dealt with the yearly compliance report and the developments in compliance and legal cases. Other matters addressed included the yearly report by Internal Audit, a report on the procedure for recording related-party transactions, as well as the independence of the auditor and the preparation of the proposal for the election of the auditor by the Annual Stockholders' Meeting.

2. The May meeting focused on the quarterly statement for the first quarter. The committee also discussed a new approach for the planning process within the company, the quality of the audit of the financial statements, and the main areas of focus for the audit of the annual financial statements. Finally, the committee received a report on captive insurance activities at Bayer and discussed this matter.
3. At its August meeting, the Audit Committee mainly focused on the half-year financial report. The committee also discussed the effectiveness and further development of the risk management system and the internal control system for financial reporting. In addition, it looked at the status of the auditor selection process, with a new auditor needing to be appointed to review the financial statements from fiscal 2027 due to the auditor rotation requirements. The committee also discussed the accelerated processes and timelines for preparing the 2025 financial statements compared with 2024. Other topics addressed included an update on data security and cybersecurity, as well as scenarios involving the company's financing in 2026 and beyond.
4. At its November meeting, the Audit Committee extensively discussed the quarterly statement for the third quarter and the audit budget for the auditor of the financial statements.
5. At its December meeting, the Audit Committee examined the status of the strategic business plan for 2026, the yearly reports of the Treasury and Taxes function, aspects related to ESG reporting, the audit planning by Internal Audit and the future implementation of IFRS 18. The meeting also covered the annual planning of the Audit Committee for 2026 and the topics of data security and cybersecurity, with the discussion also taking into account opportunities and risks arising from artificial intelligence.

Human Resources and Compensation Committee: The Human Resources and Compensation Committee has six members, with parity of representation between stockholders and employees. It prepares the personnel decisions of the full Supervisory Board, which resolves on appointments or dismissals of members of the Board of Management, and monitors the development of Board of Management compensation on an ongoing basis. The committee also resolves on the service contracts of the members of the Board of Management, acting on behalf of the Supervisory Board. However, the full Supervisory Board is responsible for resolving on the total compensation of the individual members of the Board of Management, the respective compensation components and the compensation system, as well as for regularly reviewing the compensation system on the basis of recommendations submitted by the Human Resources and Compensation Committee. The Human Resources and Compensation Committee also discusses the long-term succession planning for the Board of Management.

The Chairman of the Board of Management (CEO) regularly attended the meetings of the Human Resources and Compensation Committee where the matters discussed did not relate to him personally.

The Human Resources and Compensation Committee convened for seven meetings. The meetings focused on the extension of Stefan Oelrich and Bill Anderson's appointments to the Board of Management until October 31, 2029, and until March 31, 2029, respectively. During several meetings, the committee discussed whether modifications needed to be made to the current Board of Management compensation system, which had been approved at the 2024 Annual Stockholders' Meeting, and deliberated on ways to enhance compensation reporting. In addition, a number of meetings involved the committee conducting preparatory work to support the search for a new CFO, culminating in the committee recommending that the Supervisory Board appoint Dr. Judith Hartmann to the role. The corresponding Supervisory Board resolution was subsequently adopted in November 2025. Other topics included succession planning for the Board of Management, the diversity and inclusion programs in place at Bayer, the standards for medical check-ups for Board of Management members, and possible changes to the existing age limits for members of the Board of Management. Finally, the committee prepared the Supervisory Board resolutions on the performance evaluations for fiscal year 2024, the targets for fiscal year 2025 and a review of base compensation for Board of Management members.

Nomination Committee: This committee carries out preparatory work when an election of stockholder representatives to the Supervisory Board is to be held. It suggests suitable candidates for the Supervisory Board to propose to the Annual Stockholders' Meeting for election. The committee

comprises the Chairman of the Supervisory Board, who serves as its Chairman, and three further stockholder representatives.

The Nomination Committee convened three times in 2025. At these meetings, it prepared the Supervisory Board elections to be conducted at the 2026 Annual Stockholders' Meeting in view of two members coming to the end of their terms of office, and also looked at long-term succession planning for the Supervisory Board.

ESG Committee: The ESG Committee consists of the Chairman of the Supervisory Board and seven other members, with parity of representation between stockholders and employees. It deals with sustainable corporate governance and the company's business activities in the areas of environmental protection, social issues and corporate governance (ESG). This mainly pertains to the way sustainability is incorporated into the business strategy; the establishment of sustainability targets; nonmandatory ESG reporting and the auditing thereof, if applicable; opportunities and risks; and organizational structures and processes in ESG areas, provided the Audit Committee is not already responsible for these matters. Within its area of responsibility, the committee advises and oversees management and prepares any Supervisory Board decisions to be made.

The ESG Committee convened four times in 2025.

1. At its February meeting, the committee discussed Bayer's sustainability performance in 2025, the Sustainability Statement, the ESG ratings and the ESG targets for the variable compensation of the Board of Management, and the ESG mission and visions of the three divisions. Additional areas of focus were the sustainability strategy and the geopolitical situation.
2. At its meeting in May, the committee discussed future sustainability reporting, the sustainability strategy of the Consumer Health Division, the target attainment status for the ESG targets, and the strategic partnership with the World Bank.
3. At its August meeting, the committee examined the progress made in implementing the sustainability targets and discussed the new composition and realigned work of Bayer's Sustainability Council. The committee also took a close look at the Crop Science Division's sustainability strategy. Other topics included a review of the double materiality assessment for the purposes of sustainability reporting, and an update on the implementation of the sustainability strategy.
4. At its November meeting, the committee looked at ways to reduce the environmental impacts of crop protection products, and also discussed carbon markets, regulation and legal risks relating to PFAS, and the topic of human rights.

Legal Risk Committee: The Legal Risk Committee consists of the Chairman of the Supervisory Board and seven other members, with parity of representation between stockholders and employees. The chairperson of the committee is elected by the Supervisory Board. The committee coordinates the respective activities in which the Supervisory Board exercises its rights and fulfills its duties with regard to all processes in the company and the Group relating to ongoing or pending regulatory and legal proceedings in all branches of the court system in Germany and around the world that are of substantial importance for the company and/or the Group (hereinafter referred to as "legal risks"), as well as measures to resolve, avert or contain these legal risks. The Supervisory Board can delegate further duties to the committee, including exercising the Supervisory Board's participation rights with regard to the aforementioned tasks in individual cases or for certain groups of cases. The Chairman of the Board of Management (CEO) and the Chief Financial Officer regularly attend the committee meetings.

The committee convened four times in 2025, with the meetings taking place in February, June, August and December. At each of these meetings, the committee dealt with the status of the principal litigations involving glyphosate and PCBs in the United States, as well as with containment strategies. The committee prepared any resolutions that were necessary in connection with these matters. The meetings were also attended by external legal advisors to the company and by representatives of the law firm Linklaters, which the Supervisory Board has commissioned to act as its independent legal counsel in this matter. The meetings were also widely attended by Supervisory Board members who were not members of the committee and opted to take advantage of the opportunity to take part as guests.

Training events: The Supervisory Board held four training events in 2025 that covered the use of artificial intelligence in the work of the Supervisory Board, climate policy and human rights, cell and gene therapy, and research and development in the Consumer Health Division.

Corporate governance

The Supervisory Board considered the principles of corporate governance at Bayer. It mainly addressed this topic at its December meeting, during which it dealt with the declaration of compliance with the German Corporate Governance Code and resolved to amend its Rules of Procedure by adjusting the target age limits for Board of Management members. During the Supervisory Board meetings, the Chairman of the Supervisory Board also summarized the dialogue he had engaged in with investors during investor discussions in January, February and April, as well as during a number of individual conversations. The topics included Board of Management compensation, the composition of the Supervisory Board and other governance-related matters in connection with the 2025 Annual Stockholders' Meeting.

Disclosure of meeting attendance

The members' attendance rate for the meetings of the full Supervisory Board and the committees was around 93%.

The Supervisory Board and its committees conduct some of their meetings in person, while the others are held either virtually as video conference calls or in a hybrid format in order to facilitate modern, more sustainable meeting formats. Individual participants were sometimes allowed to attend in-person meetings virtually. None of the meetings took place as a telephone conference call. Of the nine meetings held by the Supervisory Board, four were conducted in person and the others were held virtually. Of the 28 committee meetings in total, 10 were held in person and the others were conducted virtually or as hybrid meetings.

The participation of the individual Supervisory Board members in the meetings of the Supervisory Board and its committees is shown below:

Part 1

	Supervisory Board (9, of which 4 held in person)		Audit Committee (5, of which 2 held in person)		Human Resources and Compensation Committee (7, of which 2 held in person)		ESG Committee (4, of which 1 held in person)	
	Number	%	Number	%	Number	%	Number	%
Prof. Dr. Norbert Winkeljohann Chairman	9/9	100	5/5	100	7/7	100	4/4	100
Heike Hausfeld Vice Chairwoman	8/9	89	4/5	80	6/7	86	2/4	50
Dr. Paul Achleitner	9/9	100						
Horst Baier	9/9	100	5/5	100	7/7	100		
André van Broich	9/9	100			7/7	100	3/4	75
Ertharin Cousin	9/9	100					4/4	100
Nadine Dietz	8/9	89	4/4	100				
Yasmin Fahimi	8/9	89					3/4	75
Colleen A. Goggins	9/9	100					4/4	100
Francesco Grioli	7/9	78						
Frank Löllgen	7/9	78	4/5	80				
Marianne Maehl	8/9	89						
Kimberly Mathisen	9/9	100					4/4	100
Andrea Sacher	9/9	100			7/7	100		
Claudia Schade	9/9	100					4/4	100
Lori Schechter	9/9	100	5/5	100				
Dr. Nancy Simonian	9/9	100			7/7	100		
Jeffrey Ubben	8/9	89	5/5	100				
Alberto Weisser	9/9	100						
Michael Westmeier	9/9	100	5/5	100				

Part 2

Number of meetings/participation rate (%)	Nomination Committee (3, of which 1 held in person)		Legal Risk Committee (4, of which 2 held in person)		Presidial Committee (5, of which 2 held in person)	
	Number	%	Number	%	Number	%
Prof. Dr. Norbert Winkeljohann Chairman	3/3	100	4/4	100	5/5	100
Heike Hausfeld Vice Chairwoman			3/4	75	5/5	100
Dr. Paul Achleitner			4/4	100	3/5	60
Horst Baier						
André van Broich			4/4	100		
Ertharin Cousin						
Nadine Dietz					3/4	75
Yasmin Fahimi						
Colleen A. Goggins	2/3	67				
Francesco Grioli					5/5	100
Frank Löllgen			2/4	50		
Marianne Maehl						
Kimberly Mathisen	3/3	100				
Andrea Sacher			4/4	100		
Claudia Schade						
Lori Schechter			4/4	100		
Dr. Nancy Simonian						
Jeffrey Ubben			4/4	100		
Alberto Weisser	3/3	100			4/5	80
Michael Westmeier						

Financial statements and audits

The financial statements of Bayer AG were prepared according to the requirements of the German Commercial Code (HGB) and Stock Corporation Act (AktG). The Consolidated Financial Statements of the Bayer Group were prepared according to the IFRS® Accounting Standards as endorsed by the European Union. The applicable further requirements of Section 315a of the German Commercial Code (HGB) were also taken into account. The Combined Management Report was prepared according to the German Commercial Code (HGB).

The auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, has audited the financial statements of Bayer AG, the Consolidated Financial Statements of the Bayer Group and the Combined Management Report. The auditor responsible for the audit was Silvia Geberth, who signed the Independent Auditor's Report for the first time for the year ended December 31, 2024. The conduct of the audit is explained in the auditor's reports. The auditor finds that Bayer has complied, as appropriate, with the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and/or the IFRS® Accounting Standards endorsed by the European Union, and issues an unqualified opinion on the financial statements of Bayer AG, the Consolidated Financial Statements of the Bayer Group and the Combined Management Report. The financial statements of Bayer AG, the Consolidated Financial Statements of the Bayer Group, the Combined Management Report and the audit reports were submitted to all members of the Supervisory Board. They were discussed in detail by the Audit Committee and at a meeting of the full Supervisory Board. The auditor submitted a report on both occasions and was present during the discussions.

We examined the financial statements of Bayer AG, the proposal by the Board of Management for the use of the distributable profit, the Consolidated Financial Statements of the Bayer Group and the Combined Management Report. While examining the Combined Management Report, we also examined in particular the combined nonfinancial statement, which is based on the framework of the European Sustainability Reporting Standards (ESRS) and was subjected to a limited assurance review by the external auditor. We have no objections, and thus we concur with the result of the audit.

We have approved the financial statements of Bayer AG and the Consolidated Financial Statements of the Bayer Group prepared by the Board of Management. The financial statements of Bayer AG are thus confirmed. We are in agreement with the Combined Management Report and, in particular, with the assessment of the future development of the enterprise. We also concur with the dividend policy and the decisions concerning earnings retention by the company. We assent to the proposal by the Board of Management for the use of the distributable profit, which provides for payment of a dividend of €0.11 per share.

The Supervisory Board would like to thank the Board of Management and all employees for their dedication and hard work in 2025.

Leverkusen, March 3, 2026

For the Supervisory Board



Prof. Dr. Norbert Winkeljohann
Chairman

Investor Information

Bayer stock achieves turnaround

2025 was a year of surging stock performance for Bayer, which saw its share price rebound significantly from the historic low of €19.31 at year-end 2024 – the lowest level in over 20 years. The company’s stock closed at €37.01 per share on December 31, 2025, marking a significant 92.5% increase against the closing price a year earlier. The German stock index (DAX 40) and the EURO STOXX 50 were up 23.0% and 21.2%, respectively, over the same period. Bayer AG’s market capitalization increased by €17 billion to €36 billion.

Over the course of 2025, we made significant progress in delivering on our strategic priorities. These include driving growth and strengthening the pipeline at Pharmaceuticals, implementing Dynamic Shared Ownership, containing the litigations, and advancing our cash and deleveraging efforts, as the original four focus areas. Profitability at Crop Science was later added as a fifth strategic priority, with details shared during a webinar in May 2025.

Sell-side analysts adjusted their models and target prices in 2025. The average target price was €34.79 (as of the end of December 2025), compared to €27.70 a year earlier (as of the end of December 2024). Of the 19 analyst recommendations available for Bayer stock at the end of December 2025, nine were positive, nine neutral and one was negative (end of December 2024: three positive, 18 neutral and none negative).

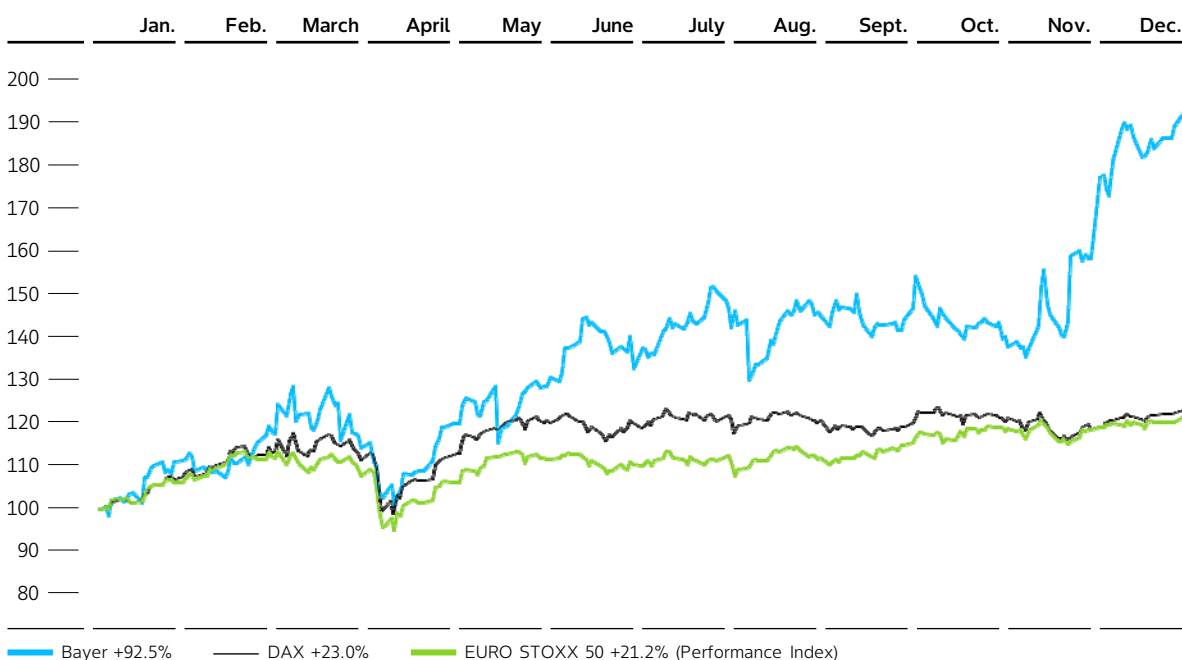
The key drivers that propelled Bayer’s share price growth included the following:

- // Guidance upgrade: We raised our full-year outlook for the Group as a whole and the Pharmaceuticals Division in the summer of 2025, largely thanks to strong topline performance by Nubeqa™ and Kerendia™.
- // Asundexian: We achieved the primary efficacy and safety endpoints in the pivotal Phase III OCEANIC-STROKE trial investigating secondary stroke prevention in November 2025.
- // Progress in the glyphosate litigations: In December 2025, the US Solicitor General expressed support for a US Supreme Court review of the Durnell case.

1

Performance of Bayer stock in 2025

Indexed; 100 = Xetra closing price on December 31, 2024



2

Bayer stock data

		2024	2025
Earnings per share from continuing and discontinued operations	€	(2.60)	(3.68)
Core earnings per share from continuing operations ¹	€	5.05	4.91
Free cash flow per share	€	3.16	2.12
Equity per share	€	32.62	26.53
Dividend per share	€	0.11	0.11
Year-end price ²	€	19.31	37.01
High for the year ²	€	35.60	37.01
Low for the year ²	€	18.87	18.99
Total dividend payment	€ million	108	108
Number of shares entitled to the dividend (Dec. 31)	Shares (million)	982.42	982.42
Market capitalization (Dec. 31)	€ billion	19.0	36.4
Average daily share turnover on German stock exchanges	Shares (million)	4.3	3.8
Price/EPS ²		(7.4)	(10.1)
Price/core EPS ²		3.8	7.5
Price/free cash flow ²		6.1	17.4
Dividend yield ²	%	0.6	0.3

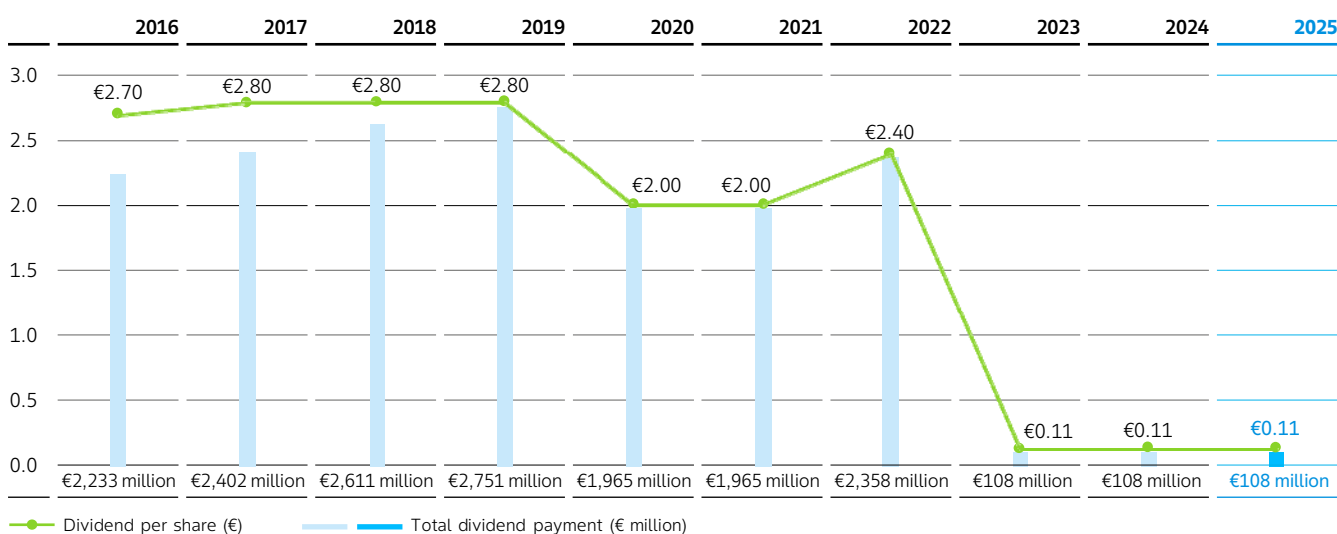
¹ For details on the calculation of core earnings per share, see Combined Management Report, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

² XETRA closing prices (source: Bloomberg)

Dividend to remain at €0.11 as previously communicated

We amended our dividend policy for fiscal 2023, announcing that we planned to pay out the legally required minimum for three years. The Board of Management and the Supervisory Board will therefore propose to the Annual Stockholders' Meeting that an unchanged dividend of €0.11 per share be paid out for 2025. The dividend proposal is geared toward supporting our company's efforts to reduce debt. The dividend corresponds to 2.2% of 2025 core EPS (2024: 2.2%). Based on the Bayer share price at the end of 2025, the dividend yield is 0.3% (2024: 0.6%).

3

Dividends per share and total dividend payments

Bayer stock included in important indices

Bayer stock is listed on the DAX and numerous other key European indices, including the EURO STOXX 50, the FTSE Euro 100 and the S&P Europe 350. At the end of the year, Bayer was ranked 16th in the DAX 40 according to market capitalization. Bayer stock is also included in a number of sustainability indices, including FTSE4Good and MSCI Europe Low Carbon Leaders Index.

International ownership structure

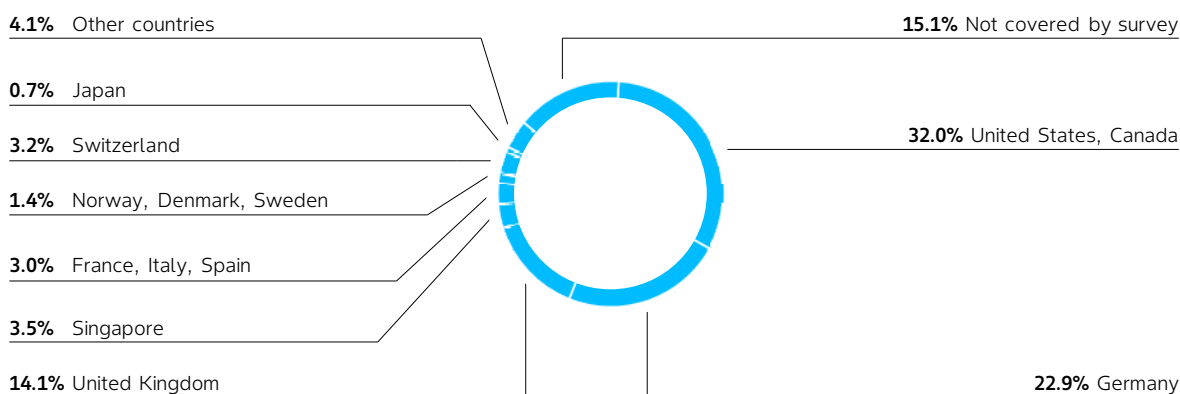
Our company’s global footprint is also reflected in our international ownership structure. The biggest share of our capital stock, at 32.0%, is held by investors in North America. German-based stockholders are also a key group of investors, holding 22.9% of Bayer stock, while shareholders in the United Kingdom account for 14.1%. Irrespective of geographical distribution, some 18% of our shares are held by private stockholders.

According to our share register, we had approximately 566,000 stockholders at the end of 2025.

Bayer has a 100% free float as defined by Deutsche Börse, the operator of the Frankfurt Stock Exchange.

4

Shareholder composition – regional allocation



Source: CMI2i

Bayer steps up investor relations activities

Bayer management and the Investor Relations team maintained their close dialogue with analysts and investors in 2025. In addition to taking part in a host of investor conferences and roadshows, the Investor Relations team also participated in some 700 engagements in 2025, both in person and in virtual settings. The conversations focused on providing continuous updates on the progress being made with our strategic priorities and on the business performance of our three divisions.

After the positive experiences of recent years, we decided to hold our Annual Stockholders’ Meeting in a virtual format once again in 2025. As in the previous two years, stockholders effectively had the same rights as they would have had at an in-person Annual Stockholders’ Meeting. This included the ability to engage in direct dialogue with management during the Annual Stockholders’ Meeting through video communication, and the right to submit motions and election proposals as well as to make statements and ask questions. In addition, we have continued to refine the virtual format and also plan to explore and implement additional improvements in the future, with a particular focus on enhancing interaction with stockholders.

Due to these positive experiences, we intend to deploy this format again in 2026 and hold a virtual Annual Stockholders’ Meeting. Stockholders will have the same rights as they had at the 2025 event.

Sustainability: close dialogue with investors and ESG rating agencies

Last year, we maintained close dialogue with investors about the various aspects of sustainability at Bayer, with a focus on climate protection, biodiversity and regenerative farming; product stewardship, especially in crop protection; the progress made toward achieving our sustainability targets; and corporate governance.

At a webinar held in June 2025, we provided information on the latest developments related to our sustainability strategy. The discussions centered around the role of sustainability as a value driver in our divisions. Alongside bilateral investor discussions, we also engaged in targeted dialogue with individual investor groups in the context of collaborative engagements focusing on specific sustainability topics (such as Climate Action 100+, Nature Action 100, UNPRI Spring).

With regard to our ESG ratings, we attained further upgrades from MSCI Solutions, Sustainalytics, EcoVadis and CDP, and maintained our rating from ISS ESG. As such, our ESG rating profile is now even stronger than it was in previous years, with ratings that are on par with or above those of our peers.

Stable credit markets despite political uncertainty

Over the course of 2025, central banks reacted to stabilizing inflation rates in Europe and the United States by shifting away from the restrictive monetary policy employed in recent years and transitioning toward a more neutral form of monetary policy. Alongside inflation, the uncertainty triggered by the new trade policy announced in April by the US administration played a key role in this respect.

The European Central Bank lowered the deposit facility rate from 3.00% to 2.00% in four steps during the first six months of the year. By contrast, the US Federal Reserve did not begin to reduce interest rates until September. This cautious approach was due to difficulties in predicting the impact of higher US tariffs on local inflation, coupled with robust US labor market data indicating that there was no urgent need for action. Following three rate cuts in September, October and December, the US federal funds rate was in the 3.50% to 3.75% range at the end of the year.

The new global US tariffs announced in April only briefly impacted the degree of risk investors were willing to take, with markets recovering swiftly thanks to individual tariff agreements being struck with a number of trading partners and for a range of products. Central banks turning away from their restrictive monetary policy was also positively received, leading to a further narrowing of credit spreads on the bond markets for the remainder of the year.

Bayer capitalized on the positive environment and issued bonds in various markets to refinance financial liabilities falling due.

In January 2025, the company issued a Panda bond on the Chinese capital market, with a volume of CNY 2 billion, a maturity of three years and an interest rate of 2.4%. Another Panda bond was issued in July 2025 in two tranches. The first tranche has a volume of CNY 1 billion, a maturity of three years and an interest rate of 1.98%. The second tranche has a volume of CNY 1 billion, a maturity of five years and an interest rate of 2.23%.

In August 2025, Bayer issued a €400 million bond with a maturity of two years and a floating rate set at three-month Euribor plus 57 basis points, as part of a private placement.

In September 2025, Bayer AG tapped the Swiss bond market for the first time, issuing a bond with a total volume of CHF 265 million across two tranches. The first tranche has a volume of CHF 140 million, a maturity of five years and an interest rate of 1.075%. The second tranche has a volume of CHF 125 million, a maturity of nine years and an interest rate of 1.645%. By entering into additional markets, Bayer aims to diversify its investor base while at the same time capitalizing on attractive financing conditions.

About this Report

This Annual Report contains our financial reporting as well as the sustainability information required by commercial law. In combining the two, we aim to demonstrate the links between financial, ecological and societal factors and underline how they influence our company's long-term success.

Legal principles and reporting standards

The Consolidated Financial Statements of the Bayer Group as of December 31, 2025, comply with the IFRS® accounting standards, as adopted by the EU, valid at the closing date and with the provisions of the German Commercial Code (HGB) in conjunction with German financial reporting standards (DRS). With due regard to these provisions, the Combined Management Report provides an accurate overview of the financial position and results of operations of the Bayer Group. The Corporate Governance Report also conforms with the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code.

The nonfinancial statement for the Bayer Group (Section 289b et seq. in conjunction with Section 315b et seq. of the German Commercial Code, HGB) forms a separate part of the Combined Management Report. The framework applied pursuant to Section 289d of the German Commercial Code (HGB) is the European Sustainability Reporting Standards (ESRS). Since ESRS application is not currently mandatory under the German Commercial Code (HGB), we do not define fiscal 2025 as the year of first-time application. Instead, the first year in which application is a regulatory requirement – i.e. once the EU Corporate Sustainability Reporting Directive (CSRD) is transposed into the German Commercial Code (HGB) – will be treated as the year of first-time application for ESRS. The legality, accuracy and expediency of the nonfinancial statement have been verified by the Supervisory Board.

The nonfinancial statement for Bayer AG as the parent company forms an additional, separate part of the Management Report. The framework applied pursuant to Section 289d of the German Commercial Code (HGB) is the GRI Standards.

The Annual Report is available online as a PDF. Furthermore, contents subject to the statutory disclosure requirement are published in the Company Registry under consideration of the specifications of the European Single Electronic Format (ESEF) Regulation.

Data collection and reporting thresholds

In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), financial indicators are given for continuing operations unless otherwise explicitly indicated. The sustainability data relating to the Bayer Group is presented in accordance with ESRS requirements.

External verification

The auditing company Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, has audited the Consolidated Financial Statements of Bayer AG, Leverkusen, and the Combined Management Report for the fiscal year from January 1, 2025, to December 31, 2025, and has issued an unqualified opinion. The audit, which was conducted to obtain reasonable assurance, covers the general part of the Management Report, while the nonfinancial statement was subjected to a limited assurance review in 2025. In addition, our Opportunity and Risk Report contains certain disclosures concerning the description of the risk management system and the internal control system pursuant to Section 91, Paragraph 3 of the German Stock Corporation Act (AktG) that do not normally form part of the Management Report.

The Compensation Report was subject to a reasonable assurance review and is included in a separate chapter outside of the Management Report. The declaration of compliance with the German Corporate Governance Code has not been audited by the auditor.

Additional information

As the indicators in this report are stated in accordance with commercial rounding principles, totals and percentages may not always be exact.