

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan MONSANTO COMPANY PENSION PLAN	1b	Three-digit plan number (PN) ▶	002
		1c	Effective date of plan	12/30/1940
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAYER CORPORATION 800 NORTH LINDBERGH BLVD. A2N ST. LOUIS, MO 63167	2b	Employer Identification Number (EIN)	25-1339219
		2c	Plan Sponsor's telephone number	888-473-1001
		2d	Business code (see instructions)	325900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	SHAWN MUNDIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BAYER BENEFIT PLANS COMMITTEE 800 NORTH LINDBERGH BLVD M1B ST LOUIS, MO 63167		3b Administrator's EIN 99-3485709
		3c Administrator's telephone number 314-694-1000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 12725
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
		6a(1) 4257
		6a(2) 3652
		6b 3343
		6c 4598
		6d 11593
		6e 714
		6f 12307
		6g(1)
		6g(2)
		6h 24
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H		

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MONSANTO COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAYER CORPORATION	D Employer Identification Number (EIN) 25-1339219
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2036412088	
b	Actuarial value	2b	2198043655	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4185	772192870	772192870
b	For terminated vested participants	4540	333782633	333782633
c	For active participants	4186	513661093	518804363
d	Total	12911	1619636596	1624779866
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.14 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2344646	
c	Target normal cost	6c	2344646	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary BLAKE A. BAIETTO Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172 Address of the firm	09/26/2025 Date 23-06524 Most recent enrollment number 216-937-4000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	500570342	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	500570342	0
10	Interest on line 9 using prior year's actual return of <u>9.12</u> %	45652015	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	546222357	0

Part III Funding Percentages

14	Funding target attainment percentage	14	101.66 %
15	Adjusted funding target attainment percentage	15	135.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2344646	
b Excess assets, if applicable, but not greater than line 31a	31b	2344646	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MONSANTO COMPANY PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAYER CORPORATION				D Employer Identification Number (EIN) 25-1339219	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BAYER CORPORATION MASTER TRUST					
b Name of sponsor of entity listed in (a): BAYER CORPORATION					
c EIN-PN 25-6263993-002		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1981625097		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MONSANTO COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BAYER CORPORATION		D Employer Identification Number (EIN) 25-1339219

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2403676172	1981625097
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2403676172	1981625097
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	367264084	26030332
k Total liabilities (add all amounts in lines 1g through 1j)	1k	367264084	26030332
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2036412088	1955594765

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	57018838	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		57018838
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-17166029
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		39852809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	120670132	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		120670132
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		120670132

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-80817323
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SCHNEIDER DOWNS & CO., INC**

(2) EIN: **25-1408703**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555276.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MONSANTO COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BAYER CORPORATION		D Employer Identification Number (EIN) 25-1339219
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 273
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 14.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.0 %

High-Yield Debt: 15.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Monsanto Company Pension Plan

Financial Statements as of and for the years ended December 31, 2024 and 2023 and Supplemental
Schedule as of December 31, 2024

MONSANTO COMPANY
PENSION PLAN

INDEX

	Page
INDEPENDENT AUDITOR’S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits, December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	5
Notes to Financial Statements	6-20
SUPPLEMENTAL SCHEDULE	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	21

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Monsanto Company Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Monsanto Company Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
October 15, 2025

MONSANTO COMPANY
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS,
DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan interest in the Bayer Corporation Master Trust	\$ 1,981,625,097	\$ 2,403,676,172
LIABILITIES		
Investments liabilities – At fair value	<u>26,030,332</u>	<u>367,264,084</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,955,594,765</u>	<u>\$ 2,036,412,088</u>

MONSANTO COMPANY
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment activity:		
Interest and dividends	\$ 57,018,838	\$ 73,836,806
Change in plan interest in the Bayer Corporation Master Trust	<u>-</u>	<u>104,681,604</u>
Total additions	57,018,838	178,518,410
DEDUCTIONS:		
Administrative expenses	4,934,005	5,848,618
Benefit payments	120,670,132	110,752,420
Change in plan interest in the Bayer Corporation Master Trust	<u>12,232,024</u>	<u>-</u>
Total deductions	137,836,161	116,601,038
Net (decrease) increase	(80,817,323)	61,917,372
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>2,036,412,088</u>	<u>1,974,494,716</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 1,955,594,765</u>	<u>\$ 2,036,412,088</u>

MONSANTO COMPANY
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following brief description of the Monsanto Company Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document or the Plan summary plan description for more complete information.

General

The Plan is a defined benefit pension plan for certain employees and former employees of Monsanto Company (the “Company”) and certain of its subsidiaries who were employed prior to July 8, 2012 and certain former employees of Pharmacia Corporation (“Old Monsanto”). Effective as of January 1, 2002, sponsorship of the Plan was transferred from Pharmacia Corporation to the Company.

On June 7, 2018, the Company became a wholly owned indirect subsidiary of Bayer Aktiengesellschaft. Effective December 31, 2018, the Company froze the accrual of further Plan Contribution Credits and Pay Credits (but not Interest Credits) under the Plan, except that any Plan participant who has been determined, as of December 31, 2018, to be a Qualified Long-Term Disabled Participant, continued to accrue Contribution Credits and, if applicable, Pay Credits under the Plan.

Effective March 19, 2019, the Monsanto Company Pension and Savings Funds Investment Committee (“Investment Committee”) was dissolved, and the Bayer Corporation Trust Investment Committee (“TIC”) became the successor to the Investment Committee. The TIC has fiduciary authority under the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) for purposes of the management and control of the assets of the Plan.

On September 21, 2021, the Monsanto Company Board of Directors approved the assignment from Monsanto Company to Bayer Corporation of all Plan authority, responsibilities, obligations and rights as the plan sponsor and plan administrator, under ERISA and the Bayer Corporation Board of Directors approved and accepted from Monsanto Company the assignment as the ERISA plan sponsor and “Administrator” and “Named Fiduciary” of the Plan. Additionally, the Monsanto Company Employee Benefits Plans Committee was dissolved on this date. Effective March 1, 2024, the Bayer Benefit Plans Committee is responsible for the administration of the Plan.

The Bank of New York Mellon (“BNY Mellon”) is the trustee of the Plan.

The Plan is subject to the provisions of ERISA and the Internal Revenue Code (“IRC”), and the rules and regulations promulgated thereunder, as amended. The Plan was amended and restated effective January 1, 2020.

The Bayer Corporation Master Trust (the “Master Trust”) holds the investment assets of the Plan and the Bayer Corporation Pension Plan assets, including the 401(h) account. The 401(h) account is a separate medical-benefit component of the Bayer Corporation Pension Plan.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits and Vesting

Vested benefits under the Plan are payable upon retirement or termination of employment. Pension benefits may be paid to participants or beneficiaries in various forms at their election including a joint and survivor annuity, single life annuity, installment payments or a lump-sum payment. Benefit payments to participants are recorded upon distribution.

Effective January 1, 1997, the Plan was amended from a traditional defined benefit plan to a cash balance plan. The cash balance plan benefit is based on accumulated amounts in a hypothetical Cash Balance Account, and where applicable, a hypothetical Prior Plan Account, maintained for each participant.

The Cash Balance Account balance may accumulate with Interest Credits for all participants and are added to each participant's Cash Balance Account monthly based on the balance in that account on the first day of the month. The annual rate of interest credits is based on the average interest rate on 30-year U.S. Treasury Bonds for October of the prior calendar year; however, the minimum rate of interest credit is five percent with a maximum of ten percent.

The Prior Plan Account preserves the benefit earned by a participant under the Plan and, where applicable, other prior plans as of December 31, 1996. The opening account balance of the Prior Plan Account represented the full lump sum value of the participant's benefit under the Plan as of December 31, 1996, with various enhancements. The Prior Plan Account balance may accumulate with Interest Credits which are credited monthly to the Prior Plan Account at an annual rate of eight point five percent until the participant reaches age 55 or, if earlier, the commencement of benefits.

Participants determined to be a Long-Term Disabled participant, as of December 31, 2018, will receive Interest Credits as described above, Pay Credits on their Prior Plan Account, and Contribution Credits on their Cash Balance Account each year while Disabled until the earlier of the date no longer eligible for disability benefits under the Long-Term Disability Plan or benefit commencement date. Pay credits are added to the participant's Prior Plan Account monthly at an annual rate of four percent of the account balance. The amount of Contribution Credits is based on the participant's age and eligible pay for the year as described below.

Age at Year End	Percent of All Eligible Pay	Percent of Any Pay Above Social Security Wage Base
under 30	3%	3%
30-39	4%	3%
40-44	5%	3%
45-49	6%	3%
50+	7%	3%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying statements of net assets available for benefits and related statements of changes in net assets available for benefits and the related notes to the financial statements (financial statements) follows:

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

The Plan's investments are held in a trust account at BNY Mellon and consist of the Plan's beneficial interest in the Master Trust. The Master Trust (See Note 3) utilizes the accrual basis of accounting, and its investments are recorded at fair value. For valuation of the Plan's assets, in addition to utilizing information provided by the investment managers and insurance companies, the Company relies on the custodian, who uses Market Data Providers, brokers, dealers and other market makers. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The change in Plan interest in Master Trust includes the Plan's gains and losses on investments bought and sold as well as during the year.

Bayer Corporation Master Trust

Investment income is allocated to participating plans based on each plan's participation in investment options within the Master Trust. Accordingly, the Plan's investment activity for the years ended December 31, 2024 and 2023, includes its allocable share of the Master Trusts interest and dividends and net appreciation (depreciation) in fair value of investments (See Note 3).

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments attributable under the Plan's provisions to employee service rendered to the valuation date, the date as of which the benefit information is presented. Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by the Plan's independent actuary. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death, disability or withdrawal) between the valuation date and the expected date of payment. Actuarial valuations are based on demographic information as of the end of the Plan year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant assumptions used in the valuation of accumulated plan benefits as of January 1, 2025 and 2024 are as follows:

	<u>1/1/2025</u>	<u>1/1/2024</u>
Accounting Standards Codification (ASC) 960 funding interest rate:	5.50%	4.90%
Life expectancy of participants:		
Non-disabled	Pri-2012 Mortality Table (Using Scale MP-2021)	Pri-2012 Mortality Table (Using Scale MP-2021)
Retirement age:	Average retirement age of 62	Average retirement age of 62

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits (See Note 5).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Significant estimates of the Plan include the calculation of accumulated plan benefits and the Plan's interest in the Master Trust. Actual results could materially differ from those estimates.

Risks and Uncertainties

The Plan through the investment in Master Trust utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Investments Liabilities

Investment liabilities include amounts due from brokers and due to brokers and other payables may include cash or securities maintained with brokers and counterparties for margin account balances, collateral held in conjunction with the Master Trust's investment portfolio and the amounts due to brokers for the settlement of purchase and sale transactions.

3. INTEREST IN BAYER CORPORATION MASTER TRUST

The TIC has responsibility for managing the assets of the Plan. BNY Mellon serves as the trustee of the Plan, while the assets are managed by a portfolio of collective institutional trusts, separate accounts, limited partnerships, and fund-of-funds investment managers. For 2024 and 2023, certain assets of the Plan, along with the assets of other Bayer sponsored plans discussed in Note 1, are part of the Master Trust. The Plan's participating interest in the Master Trust includes specific investments consisting of approximately 49% in 2024 and 2023, of total investments and income/loss associated with those investments.

Certain investments are subject to restrictions or limitations if the TIC decides to entirely exit the investments. The Master Trust is limited in its ability to liquidate investments in hedge funds, real estate equity limited partnerships, and private equity. Distributions generally require fund manager or general partner approval subject to a waiting period, or realization of sales from investments held by the respective fund. Private equity investments have varied maturities and maturity extensions are possible in certain cases. Master Trust ownership interests in private equity may also be sold in a secondary market, subject to general partner approval.

The composition of the net assets of the Master Trust at December 31, 2024 and 2023 is summarized as follows:

	2024		2023	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Investments - At fair value:				
Short-term investments	\$ -	\$ -	\$ 1,995,875	\$ 978,742
Common/collective trust funds	3,532,884,272	1,754,300,612	766,433,903	375,845,553
Corporate debt instruments	186,987,200	92,850,978	2,616,829,877	1,283,246,826
Registered investment companies	-	-	102,521,825	50,274,879
Corporate stocks - common and preferred	5,065,367	2,515,275	96,514,597	47,329,041
Partnership interests	202,152,055	100,381,288	232,283,042	113,907,472
US government securities	5,820,374	2,890,184	171,861,737	84,277,939
Derivatives	51,769,805	25,706,984	564,308,517	276,726,859
Other investments	1,295,743	643,418	181,429,833	88,969,964
Total investments	<u>\$ 3,985,974,816</u>	<u>\$ 1,979,288,739</u>	<u>\$ 4,734,179,206</u>	<u>\$ 2,321,557,275</u>
Other receivables	4,705,056	2,336,358	167,458,963	82,118,897
Total assets	<u>\$ 3,990,679,872</u>	<u>\$ 1,981,625,097</u>	<u>\$ 4,901,638,169</u>	<u>\$ 2,403,676,172</u>
Liabilities - At fair value:				
Investments purchased	\$ 550,299	\$ 273,258	\$ 147,593,458	\$ 72,377,207
Payable to prior trustee	226,259	112,350	-	-
Foreign exchange contracts	876,101	435,040	51,087,484	25,052,393
Interest payable - short sales	-	-	160,663	78,786
Derivatives	50,768,320	25,209,684	550,092,746	269,755,698
Total liabilities	<u>\$ 52,420,979</u>	<u>\$ 26,030,332</u>	<u>\$ 748,934,351</u>	<u>\$ 367,264,084</u>
	-	-	-	-

3. INTEREST IN BAYER CORPORATION MASTER TRUST (Continued)

Investment income (loss), exclusive of contributions and benefit payments, for the Master Trust is as follows:

	2024	2023
Interest and dividends	\$ 102,495,006	\$ 134,238,092
Net realized and unrealized (losses)/gains on Master Trust	(22,590,062)	189,710,185
	79,904,944	323,948,277
Expenses:		
Administrative fees	5,435,702	6,826,280
Net Income	\$ 74,469,242	\$ 317,121,997

Administrative fees primarily represent Pension Benefit Guaranty Corporation (“PBGC”) premiums and fees paid by the Master Trust to the trust’s investment managers.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. In estimating fair value of the investments in level 3, Management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, management routinely evaluates a variety of factors, including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023 and there are no unfunded commitments for assets other than as noted below for partnership interests.

Short-term investments: Investments, primarily consisting of money market securities with a maturity of one year or less, are actively traded.

4. FAIR VALUE MEASUREMENTS (Continued)

Common/collective trust funds: Valued using the net asset value (“NAV”) provided by the administrator of the fund on each valuation date. The NAV is used as a practical expedient to estimate fair value. These funds invest primarily in domestic and foreign equity and equity-related securities.

Corporate debt instruments: Valued on a daily basis at fair value and consist of investment-grade debt and fixed-income securities.

Registered investment companies: Valued using the NAV provided by the administrator of the fund on each valuation date. Investments consist of closed-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV. The closed-end funds are deemed to be actively traded.

Corporate stocks - common and preferred: Valued on the basis of the closing price per unit on each business day as reported on the active market on which the individual securities are traded, both domestic and foreign securities.

US government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. Investments consist of investment-grade debt and fixed-income securities issued by the US government and its agencies.

Derivatives: Forward contracts are valued at fair value, as determined by the investment managers (or independent third parties on behalf of the investment managers), using quoted forward foreign currency exchange rates. At the end of each period presented, open contracts are valued at the current forward foreign currency exchange rates and the change in market value is recorded as an unrealized gain or loss. When the contract is closed or delivery taken, the Master Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Interest rate, inflation rate, credit default and total return swap contracts are valued at fair value, as determined by the investment managers (or independent third parties on behalf of the investment managers) utilizing their proprietary models and taking into consideration exchange quotations on underlying instruments, dealer quotations and other market information. See Note 13 for further derivative disclosures.

Other investments: Primarily consist of non-US investments that are valued by investment managers (or independent third parties on behalf of the investment managers) utilizing pricing sources with reasonable levels of price transparency.

Partnership interests: Valued at NAV on a quarterly basis by the General Partner who either uses market value if the holdings are publicly traded or comparable public valuations as a fair value basis for the valuation. The NAV is used as a practical expedient to estimate fair value.

The methods described above may provide a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Master Trust believes its valuation methods are appropriate and consistent with other market participants, it is possible that different fair value measurements may arise due to the use of different methodologies or assumptions in determining the fair value measurements at the reporting date.

4. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level within the fair value hierarchy the investment assets and investment liabilities at fair value of the Master Trust as of December 31, 2024 and 2023. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Investment Assets at Fair Value - Master Trust as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Corporate debt instruments	\$ -	\$ 186,987,200	\$ -	\$ 186,987,200
Corporate stocks - common and preferred	5,065,367	-	-	5,065,367
US government securities	5,820,374	-	-	5,820,374
Derivatives	-	51,769,805	-	51,769,805
Other investments	-	1,295,743	-	1,295,743
Total assets in the FV hierarchy	<u>\$ 10,885,741</u>	<u>\$ 240,052,748</u>	<u>\$ -</u>	<u>\$ 250,938,489</u>
Investments measured at NAV (a)				
Common/collective trust funds				\$ 3,532,884,272
Partnership Interests				<u>202,152,055</u>
Total assets measured at net asset value				<u>3,735,036,327</u>
Total investment assets				<u>\$ 3,985,974,816</u>

Investment Assets at Fair Value - Master Trust as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Corporate debt instruments	\$ -	\$ 2,616,829,877	\$ -	\$ 2,616,829,877
Short-term investments	-	1,995,875	-	1,995,875
Corporate stocks - common and preferred	80,649,564	15,865,033	-	96,514,597
US government securities	129,907,804	41,953,933	-	171,861,737
Derivatives	-	564,308,517	-	564,308,517
Other investments	10,323,266	171,106,567	-	181,429,833
Registered investment companies	87,856,907	14,664,918	-	102,521,825
Total assets in the FV hierarchy	<u>\$ 308,737,541</u>	<u>\$ 3,426,724,720</u>	<u>\$ -</u>	<u>\$ 3,735,462,261</u>
Investments measured at NAV (a)				
Common/collective trust funds				\$ 766,433,903
Partnership Interests				<u>232,283,042</u>
Total assets measured at net asset value				<u>998,716,945</u>
Total investment assets				<u>\$ 4,734,179,206</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. FAIR VALUE MEASUREMENTS (Continued)

Investment Liabilities at Fair Value - Master Trust as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Investments purchased	\$ -	\$ 550,299	\$ -	\$ 550,299
Payable to prior trustee	-	226,259	-	226,259
Foreign exchange contracts	-	876,101	-	876,101
Derivatives	-	50,768,320	-	50,768,320
Total Investment Liabilities	<u>\$ -</u>	<u>\$ 52,420,979</u>	<u>\$ -</u>	<u>\$ 52,420,979</u>

Investment Liabilities at Fair Value - Master Trust as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments purchased	\$ -	\$ 147,593,458	\$ -	\$ 147,593,458
Foreign exchange contracts	-	51,087,484	-	51,087,484
Interest payable - short sales	-	160,663	-	160,663
Derivatives	-	550,092,746	-	550,092,746
Total Investment Liabilities	<u>\$ -</u>	<u>\$ 748,934,351</u>	<u>\$ -</u>	<u>\$ 748,934,351</u>

There were no acquisitions, transfers, or dispositions of level three investments for the year ended December 31, 2024 and 2023.

The following redemption table clarifies the nature and risk of the Plan's investments and liquidity for investments measured using net asset value.

Category	Fair Value as of December 31 2024	Fair Value as of December 31 2023	Unfunded Commitments		Redemption Frequency	Redemption Notice period
			December 31 2024	December 31 2023		
Common/collective trust funds	\$ 3,532,884,272	\$ 766,433,903	\$ -	\$ -	Daily	None
Partnership interests	202,152,055	232,283,042	30,947,109	32,975,002	Various	Not Applicable

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, 2025 and the changes in the benefits for the year ended is presented below:

Actuarial present value of accumulated plan benefits, beginning of year		\$ 1,677,685,723
Changes during the year due to:		
Increase in interest due to the decrease in the discount period	79,285,537	
Benefits paid	(120,670,132)	
Assumption changes	(83,169,342)	
Actuarial loss	3,550,465	
Net decrease		<u>(121,003,472)</u>
Actuarial present value of accumulated plan benefits, end of year		<u>\$ 1,556,682,251</u>

The actuarial present value of accumulated plan benefits consisted of the following as of January 1, 2025 and 2024:

	January 1, 2025	January 1, 2024
Vested Benefits		
Participants and/or beneficiaries currently receiving payments	757,975,253	789,542,509
Other participants	791,784,518	879,351,270
Non-Vested Benefits	6,922,480	8,791,944
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 1,556,682,251</u>	<u>\$ 1,677,685,723</u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. The difference to December 31, 2024 is not material.

6. SECURITIES LENDING

In the normal course of managing investments, the managers loan securities owned by the Master Trust to brokers/dealers in exchange for a fee. The loaned securities are included in the investment information disclosed in the accompanying statements of net assets available for benefits. The securities are then returned to the Master Trust in accordance with an executed broker agreement. The fair value of the securities loaned to brokers/dealers at December 31, 2024 and 2023 was \$53,920,958 and \$392,961,202, respectively. The assets available for securities lending was limited by the Company to a maximum of \$500,000,000 of lendable securities.

In support of these transactions, the brokers/dealers provide collateral to secure each loan in an amount equal to 103% of the market value of securities loaned of United States issuers. The Master Trust bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. However, the brokers/dealers bear the risk of loss related to the decrease in fair value of the securities on loan.

6. SECURITIES LENDING (Continued)

At December 31, 2024 and 2023, the cash collateral of \$53,137,868 and \$390,979,324, respectively, provided by the brokers/dealers was invested by the trustee in various money market and short-term investments.

A portion of the income generated upon investment of cash collateral is remitted to the brokers/dealers, and the remainder is allocated between the Master Trust and the trustee in its capacity as a security agent. The Master Trust's investment income includes income from investment of cash collateral of \$982,623, net of rebates and bank fees of \$15,916,090, for the year ended December 31, 2024 and \$1,432,640, net of rebates and bank fees of \$17,991,483, for the year ended December 31, 2023.

7. FUNDING POLICY

The Company's funding policy is to generally contribute amounts necessary to avoid participant benefit restrictions and to satisfy the minimum funding requirements. Annual contributions are actuarially computed using the Traditional Unit Credit Cost Method.

The Plan met the minimum funding requirements of ERISA as of December 31, 2024 and 2023. The Company did not make, and was not required to make, any contribution during 2024 and 2023.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan in certain circumstances to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated, the Plan's net assets will be allocated in the order of priority set forth by ERISA and its related regulations.

If the Plan is terminated, certain pension benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement, early retirement and beneficiary benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection provided by the PBGC is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination, except for those benefits which become nonforfeitable solely because of the termination.

Whether all participants and/or beneficiaries receive their full pension benefits should the Plan be terminated will depend on the sufficiency of the Plan's net assets, at that time, to pay those benefits and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. TAX STATUS

The Internal Revenue Service (“IRS”) has informed the Company by a determination letter dated January 22, 2021, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable provisions of the IRC. The Plan Administrator further analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of an income tax liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021. By a letter dated January 4, 2023, the IRS notified the Company of its intention to audit the 2019 Form 5500 for the Plan and the audit is currently open.

10. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the investment information regarding the Plan, included in the Plan’s financial statements and supplemental schedule; that was prepared by, or derived from information prepared by, the trustee and furnished to the plan administrator. The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Plan Administrator has obtained certifications from the trustee, a qualified institution, as of and for the years ended December 31, 2024 and 2023 that such information is complete and accurate, which excludes certain adjustments that are made to partnership interests investments.

	2024	2023
Statements of Net Assets Available for Benefits:		
Plan interest in Master Trust	\$ 1,980,602,672	\$ 2,409,860,580
Statements of Changes in Net Assets Available for Benefits:		
Interest and dividends	\$ 57,018,838	\$ 73,836,806
Income from Master Trust	(19,438,857)	103,831,739

The Plan’s independent accountants did not perform procedures with respect to this information, except for comparing such information to the related information included in the financial statements as of and for the years ended December 31, 2024 and 2023 and the supplemental schedule as of December 31, 2024.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

For the Year Ended December 31, 2024		
	Amounts per Financial Statements	Amounts per Form 5500
Interest and dividends	\$ 57,018,838	\$ 57,018,838
Equity in net loss of the Master Trust	(12,232,024)	(17,166,029) *
Benefit payments	(120,670,132)	(120,670,132)
Administrative expenses	(4,934,005)	- *
Change in net assets available for benefits	<u>\$ (80,817,323)</u>	<u>\$ (80,817,323)</u>
For the Year Ended December 31, 2023		
	Amounts per Financial Statements	Amounts per Form 5500
Interest and dividends	\$ 73,836,806	\$ 73,836,806
Equity in net gain of the Master Trust	104,681,604	98,832,986 *
Benefit payments	(110,752,420)	(110,752,420)
Administrative expenses	(5,848,618)	- *
Change in net assets available for benefits	<u>\$ 61,917,372</u>	<u>\$ 61,917,372</u>

*Administrative expenses are included in the investment (loss)/gain on Form 5500

12. RELATED PARTY TRANSACTIONS

The Master Trust invests in certain funds managed by the trustee; therefore, transactions related to these funds qualify as party-in-interest transactions that are allowable under ERISA. Additionally, the Master Trust participates in a securities lending program with the trustee, as described in Note 6, which qualifies as party-in-interest transactions. Securities lending income allocated to the trustee amounted to \$1,432,640 and \$17,991,483 for 2024 and 2023, respectively. The Company also pays for certain administrative and professional fees and performs administrative functions on behalf of the Plan.

In addition, the Master Trust pays fees to various investment advisors and other third-party service providers for administration and recordkeeping services. For the years ended December 31, 2024 and 2023, fees paid by the Plan were not material to the financial statements as a whole.

13. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

In accordance with the investment strategy of the managed accounts, the Master Trust's investment managers execute transactions in various financial instruments that may give rise to varying degrees of off-balance-sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the Over-the-Counter market. These financial instruments primarily include futures and swaps contracts.

Swap contracts include credit default and interest rate swap contracts. Credit default swaps involve the exchange of cash flows based on the creditworthiness of the underlying issuer of securities. Interest rate swaps involve an agreement to exchange periodic interest payment streams (typically fixed vs. variable) calculated on an agreed upon periodic interest rate multiplied by a predetermined notional principal amount.

Market risk arises from the potential for changes in value of financial instruments resulting from fluctuations in interest and foreign exchange rates and in prices of debt and equity securities. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market or other risks.

In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are identified. The Master Trust's investment managers generally limit the Master Trust's market risk by holding or purchasing offsetting positions. The Master Trust is subject to credit risk of counterparty nonperformance on derivative contracts in a gain position, except for written options, which obligate the Master Trust to perform and do not give rise to any counterparty credit risk.

Derivatives are accounted for at fair value. Derivatives are recorded on a gross basis in the statements of net assets available for benefits. The tables below present the fair value and the notional amount of derivative contracts by major product type on a gross basis. Gross fair values exclude the effects of both counterparty netting and collateral, and therefore are not representative of the Master Trust's exposure. The tables below also present the amounts of counterparty netting and collateral that have not been offset in the statements of net assets available for benefits. Notional amounts, which represent the sum of gross long and short derivatives contracts, provide an indication of the volume of the Master Trust's derivative activity; however, they do not represent anticipated losses.

13. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK (Continued)

Type of Derivative Exposure	As of December 31, 2024		
	Derivative Asset	Derivative Liability	Notional Amount
Credit default swaps	\$ 20,183,251	\$ 18,930,000	\$ 18,930,000
Futures	30,706,766	30,962,219	30,962,218
Forward contracts	879,788	876,101	879,788
Total Gross fair value/notional amount of derivatives	\$ 51,769,805	\$ 50,768,320	\$ 50,772,006

Type of Derivative Exposure	As of December 31, 2023		
	Derivative Asset	Derivative Liability	Notional Amount
Interest rate swaps	\$ 211,995,000	\$ 210,782,614	\$ 210,600,649
Credit default swaps	122,878,349	120,414,890	120,400,834
Futures	177,913,988	167,688,926	167,688,926
Options	-	118,833	-
Forward contracts	51,520,780	51,087,483	50,612,067
Total Gross fair value/notional amount of derivatives	\$ 564,308,117	\$ 550,092,746	\$ 549,302,476

Investments sold, but not yet purchased by the Master Trust as of December 31, 2024 and 2023 involve obligations to deliver specified securities at contracted prices and thereby create a liability to purchase the securities at prevailing future market prices.

Accordingly, these transactions result in off-balance sheet risk as the Master Trust's ultimate obligation to satisfy the sale of financial instruments sold, but not yet purchased, may exceed the amount recognized in the financial statements.

The Master Trust's investment managers typically monitor risk exposure related to financial instruments through the use of financial, credit and legal reporting systems.

14. SUBSEQUENT EVENTS

The plan evaluates events and transactions occurring subsequent to the date of the financial statements. The accompanying financial statements consider events through October 15, 2025, the date on which the financial statements were available to be issued.

MONSANTO COMPANY
PENSION PLAN

FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 25-1339219 PLAN NUMBER: 019
DECEMBER 31, 2024

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Bank of New York Mellon	Plan Interest in Bayer Corporation Master Trust Fund	\$ 1,942,414,033	\$ 1,981,625,097

* Party in interest, for which a statutory exemption exists.

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data Plans as of January 1, 2024

Number and average PPA account balance distributed by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	0	3	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	0	1	0	55	26	1	0	0	83
	-	-	-	-	-	12,138	49,170	-	-	-	23,673
55-59	0	0	0	0	0	57	55	16	1	0	129
	-	-	-	-	-	17,378	90,168	-	-	-	64,001
60-64	0	0	0	0	0	21	24	22	15	2	84
	-	-	-	-	-	30,639	78,217	213,977	-	-	136,561
65-69	0	0	0	0	0	2	5	7	11	2	27
	-	-	-	-	-	-	-	-	-	-	257,981
70 & over	0	0	0	0	0	1	1	0	2	3	7
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	1	0	139	111	46	29	7	333
	-	-	-	-	-	17,026	78,086	188,235	290,565	-	93,553

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Monsanto Company Pension Plan
 EIN / PN: 25-1339219 / 002
 Plan Sponsor: Bayer Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions

Economic Assumptions

Interest rate basis:

- Applicable month January 2024
- Interest rate basis Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.14%	4.91%

Annual rates of increase

- Salaries N/A; contribution credits are frozen as of December 31, 2018
- Future Social Security wage bases 3.50%
- Statutory limits on compensation & benefits 2.75%
- Cash balance interest crediting rate 5.00%

Administrative expenses \$2,344,646; included in the normal cost

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

**Form of payment election
percentage and benefit
commencement dates**

- Retirement/termination Age-based election percentages

Actives	<55	55-61	62+
Immediate lump sum	30%	30%	70%
Immediate life annuity	0%	30%	30%
Deferred	70%	40%	0%

All who defer are assumed 80% lump sum, 20% annuity at age 62

- Death 80% lump sum immediate, 20% annuity immediate

Percent married 100% of males; 100% of females.

Spouse age Male spouses are assumed to be 3 years older than female spouses.

Covered pay N/A; contribution credits are frozen as of December 31, 2018

Mortality:

- Funding Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled None.

Disability None.

Termination Rates varying by age

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

Attained Age	Annual Rate per 1,000
20	280
25	160
30	60
35	60
40	50
45	40
50	40
55	0

Retirement

Rates varying by age, average age 62.

The rates at which participants retire by age are shown below.

Age	Annual Rate per 1,000	Age	Annual Rate per 1,000
55	80	63	150
56	80	64	150
57	80	65	250
58	80	66	250
59	80	67	300
60	80	68	300
61	80	69	300
62	150	70	1,000

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year. In addition, these participants are assumed to elect a lump sum.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement, which is assumed to be middle-of-year.

Conversion for Section 415 purposes:

- Discount rates 4.75%, 4.96%, 5.59% segment rates
- Mortality table The 417(e)(13) Applicable Mortality Table for 2024 lump sums and other optional forms.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009 – 22). The average asset value must be within 10% of market value, including discounted contributions receivable, (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2023 is used to determine the maximum deductible contribution for the tax year ending December 31, 2023. Bayer – Crop Science Monsanto Company deduction policy is generally to deduct contributions in the fiscal year corresponding to the plan year for which the contribution is made.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Bayer – Crop Science Monsanto Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Monsanto Company Pension Plan
EIN / PN:	25-1339219 / 002
Plan Sponsor:	Bayer Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Bayer – Crop Science Monsanto Company through its third-party administrator, Fidelity, furnished participant data as of January 1, 2024. Information on assets, benefit payments, and contributions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

WTW is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 6.00% for the 2023 plan year used for asset smoothing is the expected return on assets assumption, limited by the third segment rate, chosen by the plan sponsor with the help of their investment advisors for the 2023 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year treasury rate, but with a minimum interest credit rate of 5.00% and a maximum of 10.00%. Our long-term estimate of the 30-year treasury rate is less than 5.00% based on current conditions and future economic expectations. The final assumed interest crediting rate is set to the minimum of 5.00%.
Rates of increase in:	
• National average wages	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.

Plan Name:	Monsanto Company Pension Plan
EIN / PN:	25-1339219 / 002
Plan Sponsor:	Bayer Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

- Increases in statutory limits (CPI) The assumed CPI increases are based on forecasts prepared by economists.

Administrative expenses Administrative expenses are set equal to the plan sponsor's best estimate of expenses for the plan year as well as the PBGC premium for the current plan year.

Assumptions Rationale - Significant Demographic Assumptions

Termination Termination rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement.

Form of payment The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2012-2016 and the plan sponsor's expectations for future experience.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024, as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated and reflects the latest mortality improvement scale as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed to \$2,344,646 for the current valuation.
- The mortality used to convert 417(e) based forms of payment reflects PPA 2024 optional combined mortality.

Change in methods since prior valuation

None.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Bayer Corporation
EIN/PN	25-1339219 / 002
Plan Name	Monsanto Company Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Blake A. Baietto
Enrollment Number	23-06524

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Monsanto Company Pension Plan	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bayer Corporation	D Employer Identification Number (EIN) 25-1339219
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value 2,036,412,088
b	Actuarial value 2,198,043,655
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment 4,185 772,192,870 772,192,870
b	For terminated vested participants 4,540 333,782,633 333,782,633
c	For active participants 4,186 513,661,093 518,804,363
d	Total 12,911 1,619,636,596 1,624,779,866
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.14%
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 2,344,646
c	Target normal cost 6c 2,344,646

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Blake A. Baietto Signature of actuary	September 25, 2025 Date
	Blake A. Baietto Type or print name of actuary	2306524 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,344,646	
b Excess assets, if applicable, but not greater than line 31a	31b	2,344,646	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	35,629,797	81,322,051	76,880,411	193,832,259
2025	29,202,606	18,734,854	73,768,617	121,706,077
2026	31,811,674	17,291,522	70,727,729	119,830,925
2027	32,626,126	19,026,123	67,703,495	119,355,744
2028	32,481,704	22,435,550	64,797,767	119,715,021
2029	33,270,118	19,338,271	62,003,186	114,611,575
2030	35,643,909	15,820,665	59,295,649	110,760,223
2031	35,817,069	16,392,508	56,677,237	108,886,814
2032	36,238,330	23,346,797	54,139,413	113,724,540
2033	37,260,177	20,387,854	51,759,286	109,407,317
2034	35,310,463	19,387,167	49,500,256	104,197,886
2035	37,735,944	20,917,756	47,301,575	105,955,275
2036	36,533,850	18,721,473	45,081,565	100,336,888
2037	36,627,274	17,928,281	42,902,864	97,458,419
2038	36,681,834	18,611,625	40,691,750	95,985,209
2039	36,140,955	16,675,357	38,484,873	91,301,185
2040	34,576,350	17,074,284	36,337,799	87,988,433
2041	33,063,577	16,177,521	34,142,228	83,383,326
2042	30,830,527	15,269,473	31,913,058	78,013,058
2043	30,141,854	13,604,199	29,695,426	73,441,479
2044	29,516,347	13,867,461	27,478,139	70,861,947
2045	27,496,949	13,103,991	25,271,622	65,872,562
2046	26,493,499	12,028,994	23,077,799	61,600,292
2047	24,564,972	11,935,807	20,913,778	57,414,557
2048	23,257,388	9,841,576	18,799,014	51,897,978
2049	20,788,502	8,929,188	16,754,086	46,471,776

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	19,463,192	8,230,303	14,799,321	42,492,816
2051	17,682,749	7,687,595	12,953,495	38,323,839
2052	16,422,277	6,433,549	11,232,614	34,088,440
2053	14,950,608	5,970,873	9,649,020	30,570,501
2054	13,922,908	5,299,743	8,210,893	27,433,544
2055	12,857,299	4,972,364	6,921,958	24,751,621
2056	11,862,385	4,577,526	5,781,682	22,221,593
2057	10,955,014	4,235,076	4,785,770	19,975,860
2058	10,187,752	3,967,875	3,926,815	18,082,442
2059	9,398,878	3,669,357	3,195,050	16,263,285
2060	8,667,165	3,397,182	2,579,111	14,643,458
2061	7,964,024	3,133,722	2,066,715	13,164,461
2062	7,298,601	2,879,840	1,645,280	11,823,721
2063	6,657,117	2,636,252	1,302,486	10,595,855
2064	6,041,099	2,403,516	1,026,616	9,471,231
2065	5,456,262	2,182,068	806,847	8,445,177
2066	4,901,141	1,972,259	633,436	7,506,836
2067	4,376,352	1,774,335	497,795	6,648,482
2068	3,884,223	1,588,460	392,520	5,865,203
2069	3,425,878	1,414,701	311,334	5,151,913
2070	3,001,902	1,253,051	249,011	4,503,964
2071	2,612,566	1,103,418	201,284	3,917,268
2072	2,257,691	965,631	164,715	3,388,037
2073	1,936,658	839,463	136,579	2,912,700

Plan Name: Monsanto Company Pension Plan
 EIN / PN: 25-1339219 / 002
 Plan Sponsor: Bayer Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring
55	8.00%	1,000	80
56	8.00%	920	74
57	8.00%	846	68
58	8.00%	779	62
59	8.00%	716	57
60	8.00%	659	53
61	8.00%	606	49
62	15.00%	558	84
63	15.00%	474	71
64	15.00%	403	60
65	25.00%	343	86
66	25.00%	257	64
67	30.00%	193	58
68	30.00%	135	40
69	30.00%	94	28
70	100.00%	66	<u>66</u>
			1,000
Weighted Average Retirement Age			62

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was most recently restated January 1, 2020. The most recent plan amendment reflected in the following plan provisions was adopted and effective on October 5, 2021.

Covered employees	All employees hired before July 8, 2012.
Participation date	Employees who are employed on or after January 1, 1997, become participants immediately. Prior to September 1, 2008, employee groups acquired by Monsanto were not covered by the plan except for prior employees of Interstate, Icoria, NC+ Breeding, Emergent, Seminis and Delta and Pine Land. Effective September 1, 2008 all groups are covered.
2021 Retiree Annuity Purchase	In October 2021, retirees and in-payment beneficiaries with monthly benefits less than or equal to \$750, who were in-payment as of January 1, 2021, were settled through the purchase of an annuity contract. Assets and liabilities for the affected participants and beneficiaries were transferred to MetLife for payments commencing January 1, 2022. Participants and beneficiaries were excluded if their benefit was impacted by a QDRO, they resided outside of the US or they had other administrative complexities.

Definitions

Eligible pay	Base compensation (before any reductions for pre-tax contributions) plus overtime, sick leave pay, annual incentive awards, and gainsharing, but excluding Flex Credits, awards under long-term incentive plans and other special awards, pay in lieu of vacation or deferred compensation.
Hour of service	Each hour for which a participant is paid for work and each hour for which he/she is entitled to payment for time not actually worked. Hours of service are also granted in special circumstances involving disability time and other leaves of absences.

Plan Name:	Monsanto Company Pension Plan
EIN / PN:	25-1339219 / 002
Plan Sponsor:	Bayer Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Vesting service	Vesting Service is credited for each month during which the participant has one hour of service. One year of Vesting Service is credited for each 12 months of Vesting Service earned. For Seminis employees, vesting service is credited from date of hire with Seminis.
Social Security wage base	The amount of earnings subject to the pension (OASDI) portion of the FICA tax each year.
Prior Plan Account	The lump sum value of a participant's benefit under the Pension Plan as of December 31, 1996 for employees earning benefits under final pay formulas at that time. The prior plan account was frozen effective December 31, 2018. The account will continue to accrue interest credits until the earlier of reaching age 55 or the onset of benefit payments.
Cash Balance Account	The account containing a participant's benefit under the Pension Plan beginning January 1, 1997. It includes the accumulated balance as of December 31, 1996 for employees earning benefits under a cash balance arrangement at that time. It includes the lump sum value of the Kelco Union participants' benefit under the Kelco Union Pension Plan as of December 31, 1998. The cash balance account was frozen effective December 31, 2018. The account will continue to accrue interest credits through retirement.
Retirement Account	An account for a participant consisting of the participant's Prior Plan Account and Cash Balance Account, plus Annual Credits earned for both accounts during each plan year. The retirement account was frozen effective December 31, 2018. The retirement account will continue to earn interest credits through retirement.

Plan Name:	Monsanto Company Pension Plan
EIN / PN:	25-1339219 / 002
Plan Sponsor:	Bayer Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Annual credits to the Prior Plan Account

- (i) Pay Credits: Pay credits are credited to the Retirement Account at an annual rate of 4% of a participant's Prior Plan Account until termination. Pay credits were frozen effective December 31, 2018.
- (ii) Interest Credits: Interest Credits are credited to the Retirement Account at an annual rate of 8.5% of a participant's Prior Plan Account until the earlier of reaching age 55 or the onset of benefit payments.

Annual credits to the Cash Balance Account

- (i) Contribution credits: Contribution credits are added to the Cash Balance Account at the end of each year of employment with the company. Credits are determined by multiplying Eligible Pay by a percentage based on the participant's age (see following chart). Eligible pay in excess of the Social Security Wage Base is also credited at a rate of 3%. Pay credits were frozen effective December 31, 2018.
- (ii) Transition credits: Transition Credits for certain groups are added to the Cash Balance Account at the end of each year of employment for up to 10 years (based on Benefit Service on December 31, 1996) from 1997 to 2006. Credits are determined by multiplying Eligible Pay by a percentage based on the participant's age (see chart below).
- (iii) Chart:

Age at Year End	Contribution Credits Percentage of Eligible Pay	Transition Credits Percentage of Eligible Pay
Before 30	3%	2%
30-39	4%	3%
40-44	5%	4%
45-49	6%	5%
50 and over	7%	6%

- (iv) Interest Credits: Interest Credits are added to the Cash Balance Account monthly based on the balance in the account prior to the addition of contribution and transition credits for that year. The rate of interest will be the average interest rate on 30-year Treasury Bonds for October of prior calendar year with minimum and maximum rates of 5% and 10%, respectively.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Retirement	Retirement on or after age 55.
Termination	Termination of employment after completing at least three years of Vesting Service.
Pre-retirement death	Death while actively employed by the company.
Disability	While actively employed by the company, either becoming Totally and Permanently Disabled or having a company defined Long Term Disability benefit.

Benefits Paid Upon the Following Events

Retirement	Retirement Account as of the Retirement Date.
Vested termination	Retirement Account upon termination.
Pre-retirement death	Retirement Account at time of death.
Disability	Either Retirement Account at time of disability or deferred until date the participant retires or is no longer considered disabled. During the deferral period, the Retirement Account will continue to receive all credits based on Eligible Pay at the time of disability.
Conversion to monthly payments	In lieu of receiving a lump sum, a participant may elect to receive a pension in the form of a monthly benefit. The Retirement Account is converted to a Single Life Annuity form of payment commencing on or after age 55 by dividing the account by 125. Reductions will apply for any other form of payment and for commencement of monthly benefits before age 55.
Special minimum lump sum benefit	For certain eligible groups, if a participant was at least age 50 on December 31, 1996, leaves the company after age 55, and elects the optional Lump Sum form of payment, a Special Minimum Lump Sum Benefit will be payable if it exceeds the Prior Plan Account value.

Plan Name:	Monsanto Company Pension Plan
EIN / PN:	25-1339219 / 002
Plan Sponsor:	Bayer Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions Since Prior Year

None.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2024

MONSANTO COMPANY
PENSION PLAN

FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 25-1339219 PLAN NUMBER: 019
DECEMBER 31, 2024

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Bank of New York Mellon	Plan Interest in Bayer Corporation Master Trust Fund	\$ 1,942,414,033	\$ 1,981,625,097

* Party in interest, for which a statutory exemption exists.

See accompanying Independent Auditor's Report