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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
BAYER CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 019

1c Effective date of plan 03/01/1941

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 N 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)
325410

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.	10/15/2026	MARINA MEALIN
	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 53167

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**	13713
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	**6a(1)**	1086
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	944
b	Retired or separated participants receiving benefits	**6b**	7579
c	Other retired or separated participants entitled to future benefits	**6c**	3713
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12236
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1223
f	Total. Add lines **6d** and **6e**.	**6f**	13459
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic Codes in the instructions:

1A 1E 1I 3F 3H 3J

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [ ] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
BAYER CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 019

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1545015632
b Actuarial value	**2b**	1562696764

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	8718	1162450581	1162450581
b For terminated vested participants	4203	228243653	228243653
c For active participants	1060	56012857	58066225
d Total	13981	1446707091	1448760459

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**	5.27 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2334628
c Target normal cost	**6c**	2334628

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

10/06/2026
Date

BLAKE A. BAIETTO
Type or print name of actuary

26-06524
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	18467093	418246749
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2447706	0
9	Amount remaining (line 7 minus line 8)	16019387	418246749
10	Interest on line 9 using prior year's actual return of 2.25 %	360436	9410552
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 5.12 %		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	16379823	38620177
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	389037124

Part III Funding Percentages

14	Funding target attainment percentage	14	81.01 %
15	Adjusted funding target attainment percentage	15	107.86 %
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	90.11 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	2334628
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	275100819	25355685
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**	27690313

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	27690313	27690313

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 [X] 2021

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAYER CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 019

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6263993-002	M	2024610404

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)

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)

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAYER CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 019

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)	2026763252	2024610404
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2026763252	2024610404
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	20565238	14198515
1k Total liabilities (add all amounts in lines 1g through1j)	1k	20565238	14198515
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2006198014	2010411889

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)	5929432	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5929432
(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)		0
(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)		0

		(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)		154630700
(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		160560132
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	156346257	
(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)		156346257
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		156346257
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4213875
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) [X] 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) [X] 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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588239.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAYER CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 019

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): 23-2926795 66-0561870

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 | 52

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

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: _____% Other: _____%

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_____.

BAYER CORPORATION
PENSION PLAN

Financial Statements as of and for the years ended
December 31, 2025 and 2024

BAYER CORPORATION
PENSION PLAN

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SCHNEIDER DOWNS

Big Thinking. Personal Focus.

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Bayer Corporation 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 Bayer Corporation 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, 2025 and 2024, 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, 2025 and 2024, 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).

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1660 International Drive
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McLean, VA 22102
TEL 571.380.9003

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.



Pittsburgh, Pennsylvania
October 15, 2026

BAYER CORPORATION
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS,
DECEMBER 31, 2025 and 2024

	2025	2024
ASSETS		
Plan interest in the Bayer Corporation Master Trust	$ 1,548,703,754	$ 1,565,580,870
Total investments	1,548,703,754	1,565,580,870
NET ASSETS HELD IN 401(h) ACCOUNT	475,906,650	461,182,382
Total assets	2,024,610,404	2,026,763,252
LIABILITIES		
Investment liabilities – At fair value	14,198,515	20,565,238
Amounts related to obligations of 401(h) account	475,906,650	461,182,382
Total liabilities	490,105,165	481,747,620
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,534,505,239	$ 1,545,015,632

The accompanying notes are an integral part of these financial statements.

BAYER CORPORATION
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Investment activity:		
Interest and dividends	$ 5,929,432	$ 45,476,167
Change in plan interest in the Bayer Corporation Master Trust	119,954,680	-
Total additions	125,884,112	45,476,167
DEDUCTIONS:		
Administrative expenses	3,048,248	4,446,865
Benefit payments	133,346,257	134,299,415
Change in plan interest in the Bayer Corporation Master Trust	-	9,887,210
Total deductions	136,394,505	148,633,490
Net decrease	(10,510,393)	(103,157,323)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,545,015,632	1,648,172,955
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,534,505,239	$ 1,545,015,632

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the Bayer Corporation 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 providing benefits to certain employees and former employees, as defined by the Plan, of Bayer Corporation (the "Company") and those Bayer Corporation affiliates which elected to become party to the Plan, with the approval of the Company. In accordance with Plan Supplement A, individuals that have become Plan participants as the result of a plan merger with and into the Plan will receive benefits as determined by the applicable provisions of Supplement A.

Prior to March 1, 2024, the Company was also responsible for the administration of the Plan. Effective March 1, 2024, the Bayer Benefit Plans Committee is responsible for the administration of the Plan. The Bayer Corporation Trust Investment Committee ("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.

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

In 1987, the Plan was amended to include a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for certain retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account was established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. Upon depletion of the 401(h) account, the Plan will have no further obligation to provide retiree medical benefits. Plan participants do not contribute to the 401(h) account. Certain net assets of the Plan are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

In 2001, the Company began directing certain medical benefit payment reimbursements to the Plan sponsor from the 401(h) account. The Company sponsors separate medical plans that pay certain health benefits and post-retirement medical benefits from Company assets.

Participation and benefit service under the Plan were frozen as of December 31, 2005. Plan participants who became disabled prior to December 31, 2005 may continue to accrue benefits under 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, 2015.

The Bayer Corporation Master Trust (the "Master Trust") holds the investment assets of the Plan, including the 401(h) account, and the Monsanto Company Pension Plan assets.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits and Vesting

The Plan provides for normal retirement pension benefits upon reaching age 65 and has provisions for deferred retirement, early retirement, deferred vested, disability, surviving spouse and supplemental benefits for those participants and/or beneficiaries who are eligible to receive such benefits. Monthly benefits under the Plan accrue based upon years of service for benefits, as defined by the Plan. Monthly benefits are determined in accordance with the regulations for integrated pension plans. As defined by the Plan, the monthly benefit is generally determined by taking a percentage of final average compensation multiplied by years of credited service. Effective January 1, 2006, there is no further recognition under the Plan of future compensation.

Plan benefits may be actuarially reduced by options such as early retirement, post-retirement joint and survivor, contingent annuitant as well as by benefits provided by other integrated pension plans. There are Plan provisions which limit the annual benefits payable.

Under the Plan, there are several benefit payment methods available to participants. Plan benefits are initially calculated as a life annuity. In addition, the Plan has benefit payment options if the present value of a participant's benefit is greater than $5,000.

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

Certain Plan investments are held in a trust account at BNY 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2025 and 2024, includes its allocable share of the Master Trust's 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 beginning of the Plan year.

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

Accounting Standards Codification (ASC) 960 funding interest rate:	5.75%
Life expectancy of participants:	
Non-disabled	Pri-2012 Mortality Table (Using Scale MP-2021)
Retirement age:	Average retirement age of 63

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Investment 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 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 2025 and 2024, 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 39% in 2025 and 2024 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.

3. INTEREST IN MASTER TRUST (Continued)

The composition of the net assets of the Master Trust at December 31, 2025 and 2024 is summarized as follows:

	2025		2024	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Investments - At fair value:				
Common/collective trust funds	$ 3,617,546,248	$ 1,398,556,976	$ 3,532,884,272	$ 1,385,983,393
Corporate debt instruments	181,278,465	70,082,936	186,987,200	73,356,820
Corporate stocks - common and preferred	2,104,834	813,737	5,065,367	1,987,191
Partnership interests	150,249,710	58,087,102	202,152,055	79,306,133
US government securities	12,657,463	4,893,423	5,820,374	2,283,387
Derivatives	36,342,926	14,050,312	51,769,805	20,309,777
Other investments	1,218,765	471,178	1,295,743	508,332
Total investments	$ 4,001,398,411	$ 1,546,955,664	$ 3,985,974,816	$ 1,563,735,033
Other receivables	4,521,658	1,748,090	4,705,056	1,845,837
Total assets	$ 4,005,920,069	$ 1,548,703,754	$ 3,990,679,872	$ 1,565,580,870

	2025		2024	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Liabilities - At fair value:				
Investments purchased	$ 1,148,947	$ 444,187	$ 550,299	$ 215,887
Payable to prior trustee	226,259	87,473	226,259	88,764
Foreign exchange contracts	233,197	90,155	876,101	343,702
Derivatives	35,117,871	13,576,700	50,768,320	19,916,885
Total Liabilities	$ 36,726,274	$ 14,198,515	$ 52,420,979	$ 20,565,238

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

	Year Ended December 31 2025	Year Ended December 31 2024
Interest and dividends	$ 13,508,792	$ 102,495,006
Net realized and unrealized gains/(losses) on Master Trust	273,111,246	(22,590,062)
	286,620,038	79,904,944
Expenses:		
Administrative fees	2,118,104	5,435,702
Net Income	$ 284,501,934	$ 74,469,242

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, 2025 and 2024. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024 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.

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.

4. FAIR VALUE MEASUREMENTS (Continued)

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, 2025 and 2024. 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, 2025			
	Level 1	Level 2	Level 3	Total
Corporate debt instruments	$ -	$ 181,278,465	$ -	$ 181,278,465
Corporate stocks - common and preferred	2,104,834	-	-	2,104,834
US government securities	12,657,463	-	-	12,657,463
Derivatives	-	36,342,926	-	36,342,926
Other investments	-	1,218,765	-	1,218,765
Total assets in the FV hierarchy	$ 14,762,297	$ 218,840,156	$ -	$ 233,602,453
Investments measured at NAV (a)				
Common/collective trust funds				$ 3,617,546,248
Partnership Interests				150,249,710
Total assets measured at net asset value				3,767,795,958
Total investment assets				$ 4,001,398,411

	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	$ 10,885,741	$ 240,052,748	$ -	$ 250,938,489
Investments measured at NAV (a)				
Common/collective trust funds				$ 3,532,884,272
Partnership Interests				202,152,055
Total assets measured at net asset value				3,735,036,327
Total investment assets				$ 3,985,974,816

(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, 2025			
	Level 1	Level 2	Level 3	Total
Investments purchased	$ -	$ 1,148,947	$ -	$ 1,148,947
Payable to prior trustee	$ -	226,259	$ -	226,259
Foreign exchange contracts	-	233,197	-	233,197
Derivatives	-	35,117,871	-	35,117,871
Total Investment Liabilities	$ -	$ 36,726,274	$ -	$ 36,726,274

	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	$ -	$ 52,420,979	$ -	$ 52,420,979

There were no acquisitions, transfers, or dispositions of level three investments for the years ended December 31, 2025 and 2024.

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 2025	Fair Value as of December 31 2024	Unfunded Commitments December 31 2025	Unfunded Commitments December 31 2024	Redemption Frequency	Redemption Notice period
Common/collective trust funds	$ 3,617,546,248	$ 3,532,884,272	$ -	$ -	Daily	None
Partnership interests	150,249,710	202,152,055	30,580,242	30,947,109	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		$ 1,423,616,429
Changes during the year due to:		
Increase in interest due to the decrease in the discount period	81,388,003	
Benefits paid	(134,299,415)	
Assumption changes	28,195,930	
Actuarial gains	7,561,660	
Net decrease		(17,153,822)
Actuarial present value of accumulated plan benefits, end of year		$ 1,406,462,607

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

Vested benefits:		
Participants receiving benefit payments	$	1,128,715,873
Other participants		275,354,795
Total vested benefits		1,404,070,668
Non-vested benefits		2,391,939
Total	$	1,406,462,607

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025, the beginning of the plan year. Had the valuations been performed as of December 31, 2025, there would have been a decrease of $37,304,759.

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, 2025 and 2024 was $48,799,722 and $53,920,958, respectively. The assets available for securities lending was limited by the TIC to a maximum of $50,000,000 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.

At December 31, 2025 and 2024, the cash collateral of $45,243,910 and $53,137,868, 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 $188,446, net of rebates and bank fees of $2,029,183, for the year ended December 31, 2025 and $982,623, net of rebates and bank fees of $15,916,090, for the year ended December 31, 2024.

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, 2025 and 2024. The Company did not make a contribution during 2025 and 2024.

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 November 16, 2015, 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, 2025 and 2024, 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; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

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, 2025 and 2024 that such information is complete and accurate, which excludes certain adjustments that are made to partnership interests investments.

	2025	2024
Statements of Net Assets Available for Benefits:		
Total investments at fair value	$ 1,548,692,333	$ 1,564,532,362

The trustee's certification also includes the assets held in the 401(h) account for the years ended December 31, 2025 and 2024 totaling $475,906,650 and $461,182,382, respectively.

	2025	2024
Statements of Changes in Net Assets Available for Benefits:		
Interest and dividends	$ 5,929,432	$ 45,476,167
Gain/(Loss) Income from Master Trust	1,037,087	(17,440,586)

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, 2025 and 2024 and the supplemental schedule as of December 31, 2025.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Net assets available for benefits per the financial statements	$ 1,534,505,239	$ 1,545,015,632
Net assets held in 401(h) account included as assets in Form 5500	475,906,650	461,182,382
Net assets available for benefits per the Form 5500	$ 2,010,411,889	$ 2,006,198,014

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

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, 2025			
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500	
Interest and dividends	$ 5,929,432	$ -	$ 5,929,432	
Equity in net gain/(loss) of the Master Trust	119,954,680	37,724,268	154,630,700	*
Benefit payments	(133,346,257)	(23,000,000)	(156,346,257)	
Administrative expenses	(3,048,248)	-	-	*
Change in net assets available for benefits	$ (10,510,393)	$ 14,724,268	$ 4,213,875	

	For the Year Ended December 31, 2024			
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500	
Interest and dividends	$ 45,476,167	$ -	$ 45,476,167	
Equity in net gain/(loss) of the Master Trust	(9,887,210)	9,082,672	(5,251,403)	*
Benefit payments	(134,299,415)	(21,000,000)	(155,299,415)	
Administrative expenses	(4,446,865)	-	-	*
Change in net assets available for benefits	$ (103,157,323)	$ (11,917,328)	$ (115,074,651)	

*Administrative expenses are included in the investment 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 $2,029,183 and $15,916,090 for 2025 and 2024, 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, 2025 and 2024, 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, 2025 Derivative Asset	Derivative Liability	Notional Amount
Credit default swaps	$ 17,640,171	$ 16,370,000	$ 16,370,000
Futures	18,475,771	18,514,674	18,514,674
Forward contracts	226,984	233,197	226,984
Total Gross fair value/notional amount of derivatives	$ 36,342,926	$ 35,117,871	$ 35,111,658

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	30,962,219
Forward contracts	879,788	876,101	879,788
Total Gross fair value/notional amount of derivatives	$ 51,769,805	$ 50,768,320	$ 50,772,007

Investments sold, but not yet purchased by the Master Trust as of December 31, 2025 and 2024 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, 2026, the date on which the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
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	2	0	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
40-44	3	33	8	0	0	0	0	0	0	0	44
	-	1,287	-	-	-	-	-	-	-	-	1,489
45-49	5	83	54	0	0	0	0	0	0	0	142
	-	1,776	3,945	-	-	-	-	-	-	-	2,591
50-54	3	97	105	22	2	1	0	0	0	0	230
	-	2,193	5,428	9,248	-	-	-	-	-	-	4,449
55-59	2	76	126	64	25	6	2	0	0	0	301
	-	2,577	6,441	10,452	13,045	-	-	-	-	-	7,161
60-64	2	55	84	39	34	22	7	6	3	1	253
	-	2,601	6,531	11,046	15,605	20,649	-	-	-	-	9,561
65-69	0	15	24	13	4	6	3	2	0	0	67
	-	-	4,967	-	-	-	-	-	-	-	8,775
70 & over	0	6	3	5	3	0	1	2	1	0	21
	-	-	-	-	-	-	-	-	-	-	26,137
Total	15	367	404	143	68	35	13	10	4	1	1,060
	-	2,247	5,691	12,563	14,184	20,922	-	-	-	-	6,764

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

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: December 2024
- Interest rate basis: Full Yield Curve

Interest rates:

- 10-year rate: 5.13%
- 20-year rate: 5.55%
- 30-year rate: 5.58%
- Effective interest rate: 5.27%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A

Plan-related expenses: $2,334,628; included in the normal cost

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

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.

Mortality

- Healthy

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

Disabled mortality for determining the Funding Target Normal Cost is in accordance with Revenue Ruling 96-7.

Termination

The sample rates at which participants withdraw by age are shown below for all participants:

Attained Age	Males and Females
30	7%
35	7%
40	6%
45	5%
50	5%
55 and over	0%

Disability

The sample rates at which participants become disabled by age and gender are shown below (excluding CSM, CropScience, Berlex, Elkhart/Mishawaka, Institute, and Berkeley participants):

	Percentage Disabled During the Year	
Attained Age	Males	Females
25	0.04%	0.04%
35	0.05%	0.10%
45	0.22%	0.34%
55	0.96%	0.89%
64	2.29%	1.52%

SCHEDULE SB ATTACHMENTS

The sample rates at which participants become disabled by age are shown below for the CSM portion of the Salaried Plan:

Percentage Disabled During the Year	
Attained Age	**Males and Females**
25	0.15%
35	0.23%
45	0.49%
55	1.25%
64	1.84%

The sample rates at which participants become disabled by age are shown below for the former CropScience and Institute Plan portions of the plan.

Percentage Disabled During the Year	
Attained Age	**Males and Females**
25	0.10%
35	0.13%
45	0.22%
55	0.71%
64	1.79%

SCHEDULE SB ATTACHMENTS

Disability (continued)

The sample rates at which participants become disabled by age and gender are shown below for the former Elkhart/Mishawaka Plan portion of the plan.

Percentage becoming disabled during the year		
Age	**Males**	**Females**
25	0.11%	0.20%
35	0.13%	0.22%
45	0.23%	0.30%
55	0.55%	0.58%
64	2.09%	1.40%

Former Berlex participants eligible for disability continue to accrue benefits under the regular provisions and are therefore considered to decrement as vested terminations or retirees.

The sample rates at which participants become disabled by age are shown below for the former Berkeley Plan portion of the plan.

Percentage Disabled During the Year	
Attained Age	**Males and Females**
25	0.04%
35	0.15%
45	0.32%
55	0.95%
64	1.60%

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Non-Union	Union
55	5%	10%
56	5%	10%
57	5%	10%
58	5%	12.5%
59	7.5%	12.5%
60	7.5%	12.5%
61	7.5%	12.5%
62	10%	12.5%
63	12.5%	25%
64	10%	10%
65	20%	40%
66	20%	40%
67	20%	40%
68	20%	40%
69	20%	40%
70	100%	100%

The Weighted Average Retirement Age as of January 1, 2023 is 63.

Terminated vested participants are assumed to retire at age 65.

Form of payment

75% of eligible participants in the prior Berlex Plan are assumed to elect the lump sum form of payment.

60% of non-Berlex eligible participants in plans offering a non de minimis lump sum amount are assumed to elect the lump sum form of payment.

Annuity benefits are converted to the lump sum form using the IRS-mandated mortality table and interest rate. The mortality table used is in accordance with IRS Notice 2019-67. The assumed long-term interest rate used is equal to the valuation interest rate, as required by the “annuity substitution” approach.

	For PEP benefits, lump sums are based on the present value, using the same interest rate basis as is used to determine the funding target and the mortality assumption in accordance with IRS Notice 2022-22, of the annuity derived from the PEP account. This annuity is based on the PEP account accumulated with interest at 4.00% to normal retirement and divided by a factor based on 5.00% interest and 94 GAR mortality as specified by the Plan. We assume married male and female participants elect a Joint and Survivor option 85% and 65% of the time, respectively. In all other cases, we assume participants elect the normal form of payment.
Percent married	70% males; 40% females
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are assumed to be payable monthly at the beginning of the month and lump sum payments are assumed to be payable on the date of decrement, which is assumed to be middle-of-year.

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 plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
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 for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, 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 significant 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, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024. Bayer's 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	We believe that we have reflected all significant Plan provisions in this valuation.

Sources of Data and Other Information

Bayer Corporation through its third-party administrator, Fidelity, furnished participant data as of January 1, 2025. 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.

Plan Name:	Bayer Corporation Pension Plan
EIN / PN:	25-1339219/019
Plan Sponsor:	Bayer Corporation
Valuation Date:	January 1, 2025

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
BAYER CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 019

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,545,015,632
b Actuarial value	**2b**	1,562,696,764

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	8,718	1,162,450,581	1,162,450,581
b For terminated vested participants	4,203	228,243,653	228,243,653
c For active participants	1,060	56,012,857	58,066,225
d Total	13,981	1,446,707,091	1,448,760,459

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**	5.27%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,334,628
c Target normal cost	**6c**	2,334,628

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 BAB
Signature of actuary

October 6, 2026
Date

Blake A. Baietto
Type or print name of actuary

2606524
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	18,467,093	418,246,749
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,447,706	0
9	Amount remaining (line 7 minus line 8)	16,019,387	418,246,749
10	Interest on line 9 using prior year's actual return of 2.25 %	360,436	9,410,552
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 5.12 %		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	16,379,823	38,620,177
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	389,037,124

Part III Funding Percentages

14	Funding target attainment percentage	14	81.01 %
15	Adjusted funding target attainment percentage	15	107.86 %
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	90.11 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	2,334,628
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	275,100,819	25,355,685
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**	27,690,313

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	27,690,313	27,690,313

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 [X] 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for current active participants. Different retirement decrements apply for Union and Non-Union participants. For purposes of reporting on Schedule SB, the average age at retirement for each group was weighted by active headcount on the valuation date:

		Union		
Age of Retirement (A)	Rates of Retirement (B)	Percent Remaining (C)	Percent Retiring (D)	Weighted Ages (A)*(D)
55	10.0%	100.00%	10.00%	5.5000
56	10.0%	90.00%	9.00%	5.0400
57	10.0%	81.00%	8.10%	4.6170
58	12.5%	72.90%	9.11%	5.2853
59	12.5%	63.79%	7.97%	4.7043
60	12.5%	55.81%	6.98%	4.1861
61	12.5%	48.84%	6.10%	3.7238
62	12.5%	42.73%	5.34%	3.3118
63	25.0%	37.39%	9.35%	5.8891
64	10.0%	28.04%	2.80%	1.7948
65	40.0%	25.24%	10.10%	6.5621
66	40.0%	15.14%	6.06%	3.9979
67	40.0%	9.09%	3.63%	2.4351
68	40.0%	5.45%	2.18%	1.4828
69	40.0%	3.27%	1.31%	0.9028
70	100.0%	1.96%	1.96%	1.3738

Retirement Age	60.81
Actives at Valuation Date	181

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Non-Union

Age of Retirement (A)	Rates of Retirement (B)	Percent Remaining (C)	Percent Retiring (D)	Weighted Ages (A)*(D)
55	5.0%	100.00%	5.00%	2.7500
56	5.0%	95.00%	4.75%	2.6600
57	5.0%	90.25%	4.51%	2.5721
58	5.0%	85.74%	4.29%	2.4864
59	7.5%	81.45%	6.11%	3.6042
60	7.5%	75.34%	5.65%	3.3904
61	7.5%	69.69%	5.23%	3.1884
62	10.0%	64.46%	6.45%	3.9968
63	12.5%	58.02%	7.25%	4.5689
64	10.0%	50.77%	5.08%	3.2490
65	20.0%	45.69%	9.14%	5.9396
66	20.0%	36.55%	7.31%	4.8248
67	20.0%	29.24%	5.85%	3.9183
68	20.0%	23.39%	4.68%	3.1814
69	20.0%	18.71%	3.74%	2.5826
70	100.0%	14.97%	14.97%	10.4800

Retirement Age	63.39
Actives at Valuation Date	879

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: December 2024
- Interest rate basis: Full Yield Curve

Interest rates:

- 10-year rate: 5.13%
- 20-year rate: 5.55%
- 30-year rate: 5.58%
- Effective interest rate: 5.27%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A

Plan-related expenses: $2,334,628; included in the normal cost

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

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.

Mortality

- Healthy

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

Disabled mortality for determining the Funding Target Normal Cost is in accordance with Revenue Ruling 96-7.

Termination

The sample rates at which participants withdraw by age are shown below for all participants:

Attained Age	Males and Females
30	7%
35	7%
40	6%
45	5%
50	5%
55 and over	0%

Disability

The sample rates at which participants become disabled by age and gender are shown below (excluding CSM, CropScience, Berlex, Elkhart/Mishawaka, Institute, and Berkeley participants):

	Percentage Disabled During the Year	
Attained Age	Males	Females
25	0.04%	0.04%
35	0.05%	0.10%
45	0.22%	0.34%
55	0.96%	0.89%
64	2.29%	1.52%

SCHEDULE SB ATTACHMENTS

The sample rates at which participants become disabled by age are shown below for the CSM portion of the Salaried Plan:

Percentage Disabled During the Year	
Attained Age	**Males and Females**
25	0.15%
35	0.23%
45	0.49%
55	1.25%
64	1.84%

The sample rates at which participants become disabled by age are shown below for the former CropScience and Institute Plan portions of the plan.

Percentage Disabled During the Year	
Attained Age	**Males and Females**
25	0.10%
35	0.13%
45	0.22%
55	0.71%
64	1.79%

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Disability (continued)

The sample rates at which participants become disabled by age and gender are shown below for the former Elkhart/Mishawaka Plan portion of the plan.

Percentage becoming disabled during the year		
Age	**Males**	**Females**
25	0.11%	0.20%
35	0.13%	0.22%
45	0.23%	0.30%
55	0.55%	0.58%
64	2.09%	1.40%

Former Berlex participants eligible for disability continue to accrue benefits under the regular provisions and are therefore considered to decrement as vested terminations or retirees.

The sample rates at which participants become disabled by age are shown below for the former Berkeley Plan portion of the plan.

Percentage Disabled During the Year	
Attained Age	**Males and Females**
25	0.04%
35	0.15%
45	0.32%
55	0.95%
64	1.60%

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Non-Union	Union
55	5%	10%
56	5%	10%
57	5%	10%
58	5%	12.5%
59	7.5%	12.5%
60	7.5%	12.5%
61	7.5%	12.5%
62	10%	12.5%
63	12.5%	25%
64	10%	10%
65	20%	40%
66	20%	40%
67	20%	40%
68	20%	40%
69	20%	40%
70	100%	100%

The Weighted Average Retirement Age as of January 1, 2023 is 63.

Terminated vested participants are assumed to retire at age 65.

Form of payment

75% of eligible participants in the prior Berlex Plan are assumed to elect the lump sum form of payment.

60% of non-Berlex eligible participants in plans offering a non de minimis lump sum amount are assumed to elect the lump sum form of payment.

Annuity benefits are converted to the lump sum form using the IRS-mandated mortality table and interest rate. The mortality table used is in accordance with IRS Notice 2019-67. The assumed long-term interest rate used is equal to the valuation interest rate, as required by the “annuity substitution” approach.

	For PEP benefits, lump sums are based on the present value, using the same interest rate basis as is used to determine the funding target and the mortality assumption in accordance with IRS Notice 2022-22, of the annuity derived from the PEP account. This annuity is based on the PEP account accumulated with interest at 4.00% to normal retirement and divided by a factor based on 5.00% interest and 94 GAR mortality as specified by the Plan. We assume married male and female participants elect a Joint and Survivor option 85% and 65% of the time, respectively. In all other cases, we assume participants elect the normal form of payment.
Percent married	70% males; 40% females
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are assumed to be payable monthly at the beginning of the month and lump sum payments are assumed to be payable on the date of decrement, which is assumed to be middle-of-year.

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 plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
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 for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, 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 significant 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, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024. Bayer's 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	We believe that we have reflected all significant Plan provisions in this valuation.

Sources of Data and Other Information

Bayer Corporation through its third-party administrator, Fidelity, furnished participant data as of January 1, 2025. 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.

Plan Name:	Bayer Corporation Pension Plan
EIN / PN:	25-1339219/019
Plan Sponsor:	Bayer Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan is a merger of many prior plans. The Plan was amended and restated effective January 1, 2015. The most recent amendment is Amendment No. 3, effective October 5, 2021.

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.

Berlex

Coverage and participation	This portion of the plan was closed to new entrants and accruals were frozen effective December 31, 2007.

Definitions

Computation period	An employee's first computation period is the 12-month period commencing on the employee's date of hire; subsequently, the individual's Computation Periods are all full calendar years of employment.
Vesting service	Years and months of service including periods of disability, service recognized for vesting purposes under an affiliated company or a predecessor plan, service with Cooper Laboratories, Inc., service with a non-participating union and certain periods of severance from service.
Credited service	Frozen for all participants as of December 31, 2007 unless otherwise noted.

SCHEDULE SB ATTACHMENTS

Average earnings

The greater of (i) or (ii) below:

(i) Average compensation for the highest 36 consecutive months during the 120 months prior to the earliest of retirement, termination or transfer to a non-participating affiliate.

(ii) Average compensation for the highest three consecutive calendar years during the 10 calendar years prior to the earliest of retirement, termination or transfer to a non-participating affiliate. Compensation in the year of retirement, termination or transfer is used if it increases the otherwise determined final monthly average compensation.

Average wage base

For any specified plan year, the average wage base is the average of the Social Security wage bases in effect during the 35-year period ending with the calendar year preceding the year of termination, rounded down to the nearest $100.

Normal retirement date (NRD)

The first of the month coincident with or next following attainment of age 65. For employees hired on or after January 1, 1989, and terminating after age 65, normal retirement date is the fifth anniversary of date of participation.

Monthly pension benefit

Sum of (i), (ii), (iii), (iv) and (v) but not less than (vi) below:

(i) 0.65% of Final Average Monthly Compensation up to the Average Wage Base times Credited Service up to December 31, 1988.

(ii) 1.15% of Final Average Monthly Compensation in excess of the Average Wage Base times Credited Service up to December 31, 1988.

(iii) 0.9% of Final Average Monthly Compensation up to the Average Wage Base times Credited Service after December 31, 1988.

(iv) 1.4% of Final Average Monthly Compensation in excess of the Average Wage Base times Credited Service after December 31, 1988; the sum of Credited Service in (ii) and (iv) is capped at 35 years.

(v) 0.9% of Final Average Monthly Compensation in excess of the Average Wage Base times Credited Service in excess of 35 years.

(vi) The grandfathered accrued benefit as of December 31, 1988.

SCHEDULE SB ATTACHMENTS

	Effective December 31, 2007 Credited Service and pay accruals were frozen. Benefits are reduced by any benefits payable from a retirement plan of an affiliated or predecessor company to the extent these benefits are attributable to periods of service included in the Credited Service under this plan. Normal Form of Benefit: The Normal Retirement Benefit is payable as a life annuity for single participants. For married participants, the normal form of benefit is the actuarially reduced 50% Joint and Survivor annuity.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	The first of the month coincident with or next following attainment of age 55 and completion of 10 years of Vesting Service.
Late retirement	Retirement after NRD.
Vested termination	All participants who terminate employment after completing five or more years of Vesting Service.
Disability	Participants who meet the qualifications for benefits under any long-term disability plan sponsored by the employer or disability benefits provided by the Social Security Administration.
Preretirement death benefit	The spouse of any participant who has earned the right to a vested benefit, whether or not he is actively employed, terminated or has deferred commencement of his retirement benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirement on or after age 62, 100% of the Normal Retirement Benefit.

	For retirement prior to age 62, 100% of the Normal Retirement benefit reduced 0.5% for each month of early commencement prior to age 62.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.
Vested termination	Normal retirement benefit accrued as of the date of termination. Early Commencement: Any employee who terminated employment with 10 or more years of Vesting Service can commence payments as early as the attainment of age 55. The participant's normal retirement benefit is reduced by 0.5% for each month of early commencement prior to age 65.
Disablement	Continued accrual of Credited Service and Vesting Service during the period of disability; compensation is assumed to remain equal to that for the calendar year immediately preceding disability. For this purpose, the average wage base is the average of the Social Security wage bases in effect for the calendar year in which retirement or termination occurs.
Preretirement death benefit	For deaths on or after earliest retirement age: 50% of the benefit the participant would have received as an actuarially reduced 50% joint and survivor annuity had he retired on the first day of the month coincident with or next following date of his death, with payments commencing on such date. For deaths prior to earliest retirement age: 50% of the benefit the participant would have received as an actuarially reduced 50% joint and survivor annuity had he separated from service on his date of death (for participants in active service at death), survived to his earliest retirement age, and retired with payments commencing immediately on the earliest retirement date.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Life annuity • 50%, 75% or 100% contingent annuity • Five, ten, or fifteen year certain and continuous annuity • Level Income Option • Lump Sum Option
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

Pension Equity Plan

Coverage and participation	All participants as of January 1, 2005 shall remain such; however, no one hired on or after January 1, 2005 shall be eligible to participate in the Plan.

Definitions

Credited service	Frozen for all participants as of December 31, 2005 unless otherwise noted.
Covered pay	An employee's W-2 compensation, including deferrals under 401(k) Savings Plan and under code sections 125 and 132(f). Annual compensation is limited to $200,000 for the period beginning January 1, 2002 (recognized retroactively) and will be indexed in the future. Any compensation earned after December 31, 2005 is excluded.
Final average monthly compensation	The five highest consecutive calendar years of annual compensation out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment divided by 60.
Three-year final monthly average compensation	The three highest consecutive calendar years of annual compensation out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment divided by 36.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The monthly normal retirement benefit payable in a form actuarially equivalent to the lump sum determined as the sum of (a) and (b) below: (a) The product of the participant's Aggregate Base Percentage and Final Monthly Average Compensation. (b) The product of the participant's Aggregate Excess Percentage and Final Monthly Average Compensation in excess of Covered Compensation.

SCHEDULE SB ATTACHMENTS

Effective December 31, 2005 Credited Service and pay accruals were frozen.

Aggregate percentages

The Aggregate Base and Excess percentages are equal to the sum of the applicable percentages in the table below multiplied by the number of years of Credited Service to which the percentage applies. The applicable percentage for any year of Credited Service is determined based on the attained age at the beginning of the plan year.

Age	Base Percentage	Excess Percentage
Under 25	2.5%	0.0%
25-29	3.0%	0.0%
30-34	4.0%	0.5%
35-39	6.0%	1.0%
40-44	7.0%	1.0%
45-49	9.0%	2.0%
50-54	11.5%	3.0%
55 and Older	12.5%	4.5%

Minimum benefit

For participants who had participated in a prior plan, the normal retirement benefits (before offsets) shall be no less than the benefit accrued as of December 31, 1997 under the prior plan.

For participants who at December 31, 1997 were at least age 45 with five or more years of service whose sum of years of age and service is at least 65, the accrued benefit under the plan shall be no less than the benefit determined as if the old plan was still in effect at the earlier of December 31, 2005 and the date of termination.

This benefit is reduced by 5% per year for each year commencement precedes the earlier of age 62 and 85 points.

Offset/add-on

The offset/add-on, if applicable, is provided in the participant data. If a participant commences their benefit prior to normal retirement, the offset/add-on is reduced 6 2/3% per year between 65 and 62 then 5% for each year prior to 62. This reduction is taken prior to subtracting from/adding to the Early Retirement Benefit.

SCHEDULE SB ATTACHMENTS

Standard benefit

Greater of a, b, and c:

a) Sum of:

   i. $5 per year for the first 10 years of service plus $7 for each year of service between 10 and 20 years and $9 per year for each year of service for years after 20.

   ii. 2% of three-year Final Monthly Average Compensation plus an additional 1% for every year of service up to 8 years.

   iii. $12 flat benefit.

b) 1.2% of three-year Final Monthly Average Compensation per year of service plus $12.

c) 1.5% of three-year Final Monthly Average Compensation per year of service less 1.5% of PIA times service (not to exceed 33.3 years).

Early retirement: The benefit is reduced by 5% per year for each year commencement precedes the earlier of age 62 and 85 points.

Grandfather benefit

Greater of a, b, and c:

a. Prior plan Career Average Benefit if hired before January 1, 1988. This benefit is provided in the participant data.

b. 3% of Final Monthly Average Compensation times service up to a maximum of 20 years. This benefit is only available if hired after June 29, 1981 but before January 1, 1988.

c. 5.5% of Final Monthly Average compensation times service up to ten years plus 1% of Final Monthly Average Compensation for each year after ten up to a maximum of 10 years of service. This benefit is only available if hired before June 29, 1981.

Early retirement: Benefit is reduced by 6% per year for every year commencement proceeds age 65.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 5 years of service.
Standard benefit	As indicated in the participant data.
Grandfather benefit	As indicated in the participant data.
Vested termination	Any age and 5 years of Credited Service.
Disability	Eligibility is mental or physical incapacity of an active employee as defined in the Long-Term Disability Plan.
Preretirement death benefit	Eligibility is death after 5 years of Credited Service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The accrued normal retirement pension as computed above based on Credited Service and Final Average Compensation on the earlier of December 31, 2005 and the date of termination. If an annuity form of payment is elected, the benefit is actuarially reduced for commencement prior to age 65. This benefit is not to be less than the Minimum Benefit, the Standard Benefit or the Grandfather Benefit.
Vested termination	The accrued normal retirement pension payable at age 65 or, alternatively, an actuarially reduced pension payable at an earlier age.
Disability	For individuals disabled as of December 31, 2005: The accrued normal retirement benefit calculated using the benefit formula in effect at the time of disability with continued Credited Service ending at the earliest of recovery from disability, termination of the plan, or death, or until early commencement or normal retirement date, and projected compensation assuming an annual

	increase of 4% or CPI-U, whichever is smaller, until benefit commencement date. For individuals incurring a disability after December 31, 2005:
Pre-retirement death benefit	The normal retirement benefit accrued as of December 31, 2005. The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died. A non-spouse beneficiary may also elect a lump sum distribution.

Other Plan Provisions

Forms of payment	An employee may elect on of the following options in lieu of the normal benefit: • Cash lump sum • Qualified Joint and Survivor Annuity • Single Life Annuity • Life Annuity with 5, 10, 15, or 20-year Period Certain • Level Income Annuity • Level Income Option with 50% Joint and Survivor Annuity • Joint and 25%, 50%, 75% or 100% Survivor Annuity

SCHEDULE SB ATTACHMENTS

AgrEvo Environmental Health and AgrEvo USA

Coverage and participation

AgrEvo Environmental Health: Any participant in the AgrEvo Environmental Health, Inc. Pension Plan previously sponsored by Aventis CropScience USA Holding II Inc. as of December 31, 2001 or a participant in the Aventis CropScience Canada Pension plan prior to January 1, 2003 with a vested benefit.

AgrEvo USA: Any participant in the AgrEvo USA Company Pension Plan previously sponsored by Aventis CropScience USA Holding II Inc. as of December 31, 2001 or a participant in the Aventis CropScience Canada Pension plan prior to January 1, 2003 with a vested benefit but not eligible for participation in Bayer CropScience AgrEvo Environmental Health Pension Plan.

No employee will commence participation after December 31, 2005.

Definitions

Credited service

Frozen for all participants as of December 31, 2005 except as described for disabled participants.

Covered pay

An employee's W-2 compensation, excluding any amount included therein as imputed income for the value of non-cash compensation and any type of expense reimbursement and related tax allowance from an Employer. Annual compensation includes deferrals under the 401(k) Savings Plan and under code sections 125 and 132(f). Annual compensation is limited to $200,000 for the period beginning January 1, 2002 (recognized retroactively) and will be indexed in the future.

Final average monthly compensation

Before July 1, 2003:

The three highest calendar years (not necessarily consecutive) of Annual Compensation divided by 36 out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment.

On or after July 1, 2003:

The five highest consecutive calendar years of Annual Compensation divided by 60 out of the 10 calendar years of Credited Service that are immediately prior to retirement or termination of employment.

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Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

The monthly normal retirement benefit payable on a single life basis is equal to the greater of (a) or (b), subject to (c) below:

(a) A benefit calculated as:

i. 1.15% of Final Monthly Average Compensation up to Covered Compensation, plus

ii. 1.67% of Final Monthly Average Compensation in excess of Covered Compensation, times

iii. Credited Service.

(b) 1.33% of Final Monthly Average Compensation times Credited Service.

(c) Effective as of July 1, 2003, the normal retirement benefit is the following sum of (i) and (ii):

i. the Participant's monthly Accrued Benefit as of June 30, 2003, under the formulas in (a) and (b) above with Final Monthly Average Compensation as of the termination date but Credited Service only for service earned as of June 30, 2003.

ii. 1.2% of Final Monthly Average Compensation as of the termination date times Credited Service earned on or after July 1, 2003.

Effective December 31, 2005, Credited Service and pay accruals were frozen.

Normal Form of Benefit: Life Annuity for single participants. Reduced 50% Joint and Survivor Annuity for married participants.

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Minimum benefit	AgrEvo Environmental Health: For employees of the plan who were participants on or before March 15, 1999, no benefit payable after March 15, 1999 can be less than the benefit earned under the provisions in effect as of December 30, 1998 (including provisions related to the early retirement eligibility and reductions) but with the benefit calculated using the earlier of March 15, 1999 and the actual termination date as the termination date. AgrEvo USA: For employees of the plan who were participants on or before July 1, 1994, no benefit payable after July 1, 1994 can be less than the benefit earned under the provisions in effect as of June 30, 1994 (including provisions related to the early retirement eligibility and reductions) but with the benefit calculated using the earlier of July 1, 1994 and the actual termination date as the termination date.
Former Hoechst plan participants	Service and accrued benefits for these participants as of June 30, 1994 are as documented per the transfer of assets agreement between AgrEvo USA Company Pension Plan and the Hoechst Celanese Retirement Plan. Benefits earned after June 30, 1994 are determined as detailed above under Normal Retirement.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 5 years of service.
Vested termination	Any age and 5 years of Credited Service.
Disability	Eligibility is mental or physical incapacity of an active employee as defined in the Long-Term Disability Plan.
Preretirement death benefit	Eligibility is death after 5 years of service.

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Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

The accrued normal retirement benefit is reduced as described below:

For the portion of benefit earned prior to July 1, 2003, the reduction is the smallest of:

(a) 4% times the excess of 85 over the sum of:

(i) attained age at the date of early retirement, and

(ii) Years of Service (including service earned after 12/31/2005).

(b) 4% for each year that the early retirement date precedes the date the participant would have reached age 60 with 15 years of service (including service earned after 12/31/05).

(c) 4% for each year the age of commencement precedes age 62.

For the portion of benefit earned after June 30, 2003 reductions are applied according to the following table.

Reduction Per Month		
Months Preceding Normal Retirement Date	Less than 20 Years of Service	20 or More Years of Service
1-36	1/12 of 4%	0.00%
37-60	1/12 of 4%	1/12 of 4%
61-120	1/12 of 6%	1/12 of 6%

The portion of the benefit due to the Minimum Benefit is subject to the early retirement provision in effect on December 30, 1998 for AgrEvo Environmental Health and on June 30, 1994 for AgrEvo USA.

For Former Hoechst Plan Participants, the transfer benefit is payable upon attainment of age 55 and 5 years of service with reductions as prescribed under the Hoechst Pension Plan. The remaining portion of the total accrued benefit is reduced as detailed above.

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Vested termination	The accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension payable early if the employee has at least 10 years of Credited Service reduced as detailed under Early retirement.
Disability	For individuals disabled as of December 31, 2005: The accrued normal retirement benefit calculated using the benefit formula in effect at the time of disability with continued Credited Service (including years of service after December 31, 2005) until early commencement or Normal Retirement Date and projected compensation assuming level pay until early commencement or Normal Retirement Date. For individuals incurring a disability after December 31, 2005: The normal retirement benefit accrued as of December 31, 2005.
Pre-retirement death benefit	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Single Life Annuity • Joint and 50%, 60%, 75%, or 100% Survivor Annuity • Ten-Year or Five-Year Certain Annuity • Value of pension benefit is $10,000 or less – lump sum payment.

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Salaried Pension Plan

Coverage and participation	The Plan was closed to new entrants and accruals were frozen effective December 31, 2005.

Definitions

Vesting service	CSM Hourly participants earn one year of Vesting Service for 1,000 or more hours of service. In general, all other participants are credited with one-twelfth of a year for each month of participation.
Credited service	Frozen for all participants as of December 31, 2005 unless otherwise noted.
Average earnings	Highest average compensation is the average for 60 consecutive highest-paid months during the last 120 months of service prior to termination.
Monthly pension benefit	In general, benefits are based on the following formula: 1.2% of highest Average Compensation times Credited Service. For participants entering the Plan before 2002, the benefit formula depends on the Plan article that governs their particular division. Effective December 31, 2005, Credited Service and pay accruals were frozen. Normal Form of Benefit: Life annuity for single participants, reduced 50% joint and survivor annuity for married participants, and unreduced 45% joint and survivor annuity for married participants in the Sterling division.

Eligibility for Benefits

Normal retirement	Age 65 (Miles 2A, Sterling and CSM Hourly divisions). Age 65 and 5 years of Vesting Service (all other divisions).
Early retirement	Completion of half the Vesting Service from hire date to age 65 (Miles 2A) Age 55 and 5 years of Vesting Service (Sterling).

	Age 60 and 10 years of Vesting Service (CSM Hourly). Age 55 and 10 years of Vesting Service (all other divisions).
Late retirement	Retirement after NRD.
Vested termination	Five years of Vesting Service.
Disability	Five years of Vesting Service (CSM Salaried). Age 50 and 15 years of Vesting Service (CSM Hourly). Total and permanent disability (all other divisions).
Preretirement death benefit	Death of a married active or inactive participant with five years of Vesting Service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The accrued normal retirement benefit reduced for early commencement. For Miles 2A participants, the benefit is reduced actuarially for commencement prior to age 62. For Sterling participants whose benefit is determined under the transition formula, the December 31, 1995 benefit is reduced 3% per year prior to age 62. For CSM Salaried participants, the benefit is reduced 5% per year prior to age 62. For CSM Hourly participants, the benefit is reduced 3% per year prior to age 62. For all other participants, the reduction is 4% per year prior to age 65 and 6% per year prior to age 60. However, for participants with 20 years of Vesting Service, benefits are unreduced at age 62, reduced 4% per year prior to age 62 and 6% per year prior to age 60.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.

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Vested termination

The accrued pension payable at normal retirement date based on Credited Service at termination.

Early commencement of benefits: Participants with 10 years of Vesting Service may commence benefits on or after age 55. In general, the reduction for early commencement is 6% per year prior to age 65, unless as provided otherwise under the provisions governing each division. CSM Salaried participants with 5 or more years of Vesting Service as of December 31, 2005 may commence reduced benefits on or after age 55.

Disablement

For CSM Hourly participants, the benefit based on service through age 65 payable immediately unreduced.

For individuals disabled as of December 31, 2005:

The benefit commencing at age 65 determined assuming salary continuation to age 65 at the same rate as when disability occurred and benefit service projected to age 65.

For individuals incurring disability after December 31, 2005:

The benefit accrued as of December 31, 2005 commencing at age 65.

Preretirement death benefit

The benefit the spouse would have received if the participant had terminated immediately prior to death and had elected an actuarially reduced 50% (100% for Miles 2A and March 31, 2003 accrued benefit for CSM Hourly) joint and survivor annuity, commencing on the participant's date of death or earliest retirement date, if later. For Sterling, the benefit is based on an unreduced 45% joint and survivor annuity basis.

Other Plan Provisions

Forms of payment

An employee may elect one of the following options in lieu of the normal benefit:

- Life annuity
- Joint and survivor (45%, 50%, 60%, 75% or 100%) annuity
- 5 year or 10 year certain and life annuity

If a participant prior to January 1, 1989 (January 1, 1996 for Sterling), the options stated above plus the following:

Mobay Article I

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- Joint and survivor (25%) annuity
- Social Security level income annuity

Miles 2A Article II – 2A

- Single lump sum

Sterling Article II

- Social Security level income annuity

H.C. Starck – CSM Article III

- Single lump sum

Rhein Chemie Article IV

- Joint and survivor (25%) annuity

Metachem Article VI

- Joint and survivor (25%) annuity
- Social Security level income annuity

CSM Salaried

- Single lump sum

CSM Hourly

- Joint and survivor (66 2/3%) annuity
- Single lump sum

Plan participants' contributions	They are not currently required or permitted. Some participants at certain divisions may have accumulated contributions.

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Institute

Covered and participation	Effective January 1, 2000, participation under the Plan was limited to those individuals who were participants on December 31, 1999 and all individuals at the Institute, WV facility. Effective January 1, 2007, no new or rehired employees hired after May 12, 2007 may enter the plan.

Definitions

Credited service	All full and fractional years of service to the nearest month from last date of hire to termination of employment, including any service required to be credited as a result of break in service rules.
Annual compensation	An employee's eight-hour straight time hourly rate of pay plus shift differential times the number of hours regularly scheduled to work. The compensation limit for 2020 is $285,000.
Final average monthly compensation	The three highest consecutive calendar years of annual compensation divided by 36 out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment.
Social Security benefit	Actual or projected Social Security primary insurance amount at age 62 under the provision of the Social Security Act at the time of separation from employment assuming that the participant continues at current earnings level. Prior earnings are estimated based on a 6% discount rate if the actual Social Security primary insurance amount is not provided.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The greater of (i), (ii) and (iii) below: (i) 1.2% of average monthly compensation times years of service plus $12 (ii) $8 per month times years of service up to 10, plus $10 per month times years of service between 10 and 20, plus $12 per month times years of service in excess of 20, plus 10% (reduced by 1% for each full year of service under 8 years) of average monthly compensation plus $20

(iii) 1.5% of average monthly compensation times service less Social Security (up to a maximum of 33 1/3 years)

The benefit above is reduced by the Union Carbide offset.

Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the 50% Joint & Survivor option with pop-up.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement (unreduced)	Age 62 with 10 years of service or any age with combined age and years of service equal or exceeding a total of 85.
Early retirement (reduced)	Age 55 with 10 years of service (age 50 with 10 years of service for employees hired on or before January 1, 2005).
Late retirement	Retirement after NRD.
Vested termination	Any age with 5 years of service.
Disability	Physically or mentally incapacitated with 5 years of service and participant has ceased to work for 26 weeks or ceased to receive long term disability benefits under the Employer.
Preretirement death benefit	Married participants who die after having completed 5 years of service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement (unreduced)	The accrued benefit without actuarial reduction because of early commencement.
Early retirement (reduced)	The accrued benefit reduced by tabular factors in the Plan based on age and service.

SCHEDULE SB ATTACHMENTS

Late retirement	Accrued Normal Retirement Benefit including accruals beyond age 65.
Vested termination	The accrued pension payable at normal retirement date based on average monthly compensation and service at termination. Early commencement of benefits: The accrued benefit payable at age 55 or later (age 50 for employees hired on or before January 1, 2005), and reduced by five-ninths of one percent (5/9 of 1%) for each of the first 36 months commencement precedes age 65 and five-twelfths of one percent (5/12 of 1%) for each additional month in excess of 36.
Disablement	For participants not receiving long term disability benefits under the Employer's disability plan: An immediate benefit equal to (i) or (ii) below: (i) 1.2% of average monthly compensation times years of service at date of Disability Retirement plus $12, or (ii) If receiving a Social Security benefit, 1.5% of average monthly compensation times service (up to a maximum of 33 1/3 years) less Social Security. Minimum disability benefit: $2.50 per month times years of service plus $50 until eligible to receive Social Security disability benefits. For participants who are receiving long term disability benefits under the Employer's disability plan: Normal Retirement benefit as of the Normal Retirement Date, assuming service and level compensation until Normal Retirement Date.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Single Life annuity (SLA) • 50% Joint & Survivor Option actuarially reduced • 60% Joint & Survivor Option actuarially reduced • 75% Joint & Survivor Option actuarially reduced • 100% Joint & Survivor Option actuarially reduced • Level Income Option as SLA or J&S annuity with pop-up for the 50% J&S LIO.
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

Elkhart/Mishawaka

Coverage and participation	Employees who are covered under a collective bargaining agreement with United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local #12273-01 as of date of hire. No employee will commence participation after December 31, 2009.

Definitions

Vesting service	Continuous service calculated from date of hire, in years and completed months.
Credited service	One year of Credited Service is earned for each plan year in which the participant completes 1,907 or more hours of service. Fractional credit is given for hours of service between 173 and 1,906. Credited Service is frozen as of December 31, 2009.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The monthly benefit multiplier has steadily increased beginning with the greater of (1) or (2):

$5.00 per month multiplier prior to September 15, 1970.

$3.00 per month multiplier prior to September 15, 1970 in addition to accrued pension benefit under the prior plan as of September 14, 1970.

The schedule of the multiplier since September 15, 1970 is shown below. New multipliers apply only to service earned after the date established.

Date Established	Monthly Benefit Unit
September 15, 1970	$10.00
March 15, 1977	$11.00
January 1, 1980	$13.00
January 1, 1983	$14.00
January 1, 1984	$15.00
January 1, 1985	$16.00
January 1, 1986	$18.00
January 1, 1987	$20.00
January 1, 1988	$22.00
January 1, 1989	$23.00
January 1, 1990	$26.00
January 1, 1991	$27.00
January 1, 1992	$29.00
January 1, 1993	$31.00
January 1, 1994	$33.00
January 1, 1995	$35.00
January 1, 1996	$36.00
January 1, 1997	$37.00
January 1, 1998	$40.00
January 1, 1999	$42.00
January 1, 2000	$44.00
January 1, 2001	$46.00
January 1, 2002	$48.00
January 1, 2003	$50.00
January 1, 2004	$53.00
January 1, 2006	$55.00
January 1, 2007	$57.00
January 1, 2008	$59.00
January 1, 2009	$61.00

No further benefits will accrue after December 31, 2009.

Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the actuarially reduced 100% Joint & Survivor option.

SCHEDULE SB ATTACHMENTS

Past and historic benefit increases

The following schedule shows past and historic increases to accrued benefit amounts:

Accrued Benefit As Of	Eligible if Active Participant On	Percentage Increase
December 31, 1979	March 15, 1980	3%
December 31, 1984	May 2, 1983	15%
December 31, 1985	March 17, 1986	15% plus $2.50/month for service before September 15, 1970
December 31, 1991	March 16, 1992	5%
December 31, 1993	December 31, 1993	5% plus $31.00/month in lieu of Medicare Part B premium reimbursement
December 31, 1994	December 31, 1994	10%
December 31, 1997	March 16, 1998	5%
December 31, 2000	December 31, 2000	5%
December 31, 2001	December 31, 2001	5%
December 31, 2002	December 31, 2002	5%
December 31, 2003	December 31, 2003	5%
December 31, 2004	December 31, 2004	5%

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement (unreduced)

Age 60 with 30 years of service.

Early retirement (reduced)

Age 55 with 10 years of service.

Late retirement

Retirement after NRD.

Vested termination

Any age with 5 years of service.

Disability

Eligible if totally and permanently disabled after 10 years of Vesting Service.

Preretirement surviving spouse benefit

Married participants who die after having completed 5 years of Vesting Service.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement (unreduced)

The accrued benefit without actuarial reduction because of early commencement.

Early retirement (reduced)

The accrued benefit reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	60.39%
56	64.57%
57	69.15%
58	74.17%
59	79.69%
60	85.79%
61	92.53%
62	100.00%

Late retirement

Accrued normal retirement benefit including accruals beyond age 65.

Vested termination

The accrued pension payable at normal retirement date based on Credited Service at termination.

Early Commencement of Benefits: Participants with 10 years of Vesting Service may commence benefits on or after age 55, reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	47.24%
56	50.50%
57	54.07%
58	57.99%
59	62.30%
60	67.05%
61	72.31%
62	78.14%
63	84.63%
64	91.87%
65	100.00%

SCHEDULE SB ATTACHMENTS

Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 100% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Straight Life annuity • 50% Joint & Survivor Option actuarially reduced • 66 2/3% Joint & Survivor Option actuarially reduced • 75% Joint & Survivor Option actuarially reduced • 100% Joint & Survivor Option actuarially reduced • 50% Joint & Survivor Option with unreduced benefit to retiree alone • 66 2/3% Joint & Survivor Option with unreduced benefit to retiree alone • 100% Joint & Survivor Option with unreduced benefit to retiree alone • 5 Year Certain and Life annuity • Social Security Level Income Option
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

West Haven

Coverage and participation

Employees who are covered under a collective bargaining agreement with United Paperworkers International Union AFL-CIO-CLC, Local #318 as of date of hire.

Definitions

Vesting service

One year of Vesting Service is earned for each Plan Year in which the participant completes 1,000 or more hours of service. If during the first two years of employment less than 1,000 hours is credited in each Plan Year, but 1,000 hours are completed in the 12-month period following hire date, one year of Vesting Service is credited.

Credited service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,907 or more hours of service. Fractional credit is given for hours of service between 173 and 1,906.

There are no active employees in the Plan.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

Monthly pension benefit

Date Established	Monthly Benefit Unit
April 1, 1971	$7.50
January 1, 1979	$9.00
January 1, 1981	$11.00
January 1, 1983	$12.00
January 1, 1984	$13.00
January 1, 1986	$14.00
January 1, 1987	$15.00
January 1, 1988	$16.00
January 1, 1989	$18.00
January 1, 1990	$20.00
January 1, 1992	$21.00
January 1, 1993	$22.00
January 1, 1994	$24.00
January 1, 1995	$25.00
January 1, 1996	$26.00
January 1, 1997	$28.00
January 1, 1998	$30.00
January 1, 1999	$32.00
January 1, 2000	$34.00
January 1, 2001	$36.00
January 1, 2002	$38.00
January 1, 2003	$40.00
January 1, 2004	$42.00

January 1, 2006	$45.00
January 1, 2007	$54.00
January 1, 2008	$59.00

The monthly benefit multiplier has steadily increased beginning with the greater of (1) or (2):

(1) $5.00 per month multiplier prior to April 1, 1971.

(2) $3.00 per month multiplier prior to April 1, 1971 in addition to accrued pension benefit under the prior plan, determined as of April 9, 1971.

The schedule of the multiplier since April 1, 1971 is shown below. New multipliers apply only to service earned after the date established.

Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the 100% Joint & Survivor option.

Past and historic benefit increases

The following schedule shows past and historic increases to accrued benefit amounts:

Accrued Benefit As Of	Eligible if Active Participant On	Percentage Increase
December 31, 1984	May 2, 1985	15%
December 31, 1984	May 2, 1988	10% plus $30 per month
December 31, 1990	May 2, 1991	10%
December 31, 1993	May 2, 1994	10%
December 31, 1994	December 31, 1994	5%
December 31, 1995	December 31, 1995	5%
December 31, 1997	December 31, 1997	5%
December 31, 1998	December 31, 1998	10%
December 31, 1999	December 31, 1999	5%
December 31, 2000	December 31, 2000	10%
December 31, 2001	December 31, 2001	10%
December 31, 2002	December 31, 2002	10%
December 31, 2003	December 31, 2003	5%
December 31, 2004	December 31, 2004	5%

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Age 55 with 10 years of benefit service.

Late retirement

Retirement after NRD.

SCHEDULE SB ATTACHMENTS

Vested termination	Any age with 5 years of service.
Disability	Eligible if totally and permanently disabled after 10 years of Vesting Service.
Preretirement death benefit	Married participants who die after having completed 5 years of Vesting Service.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

The accrued benefit reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	60.39%
56	64.57%
57	69.15%
58	74.17%
59	79.69%
60	85.79%
61	92.53%
62	100.00%

Late retirement

Accrued normal retirement benefit including accruals beyond age 65.

Vested termination

The accrued pension payable at normal retirement date based on Credited Service at termination.

Early commencement of benefits: Participants with 10 years of Vesting Service may commence benefits on or after age 55, reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	47.24%
56	50.50%
57	54.07%
58	57.99%
59	62.30%
60	67.05%
61	72.31%
62	78.14%
63	84.63%
64	91.87%
65	100.00%

SCHEDULE SB ATTACHMENTS

Disablement	Unreduced benefit payable immediately.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 100% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Single Life Annuity • 100% Joint & Survivor Option actuarially reduced • 50% Joint & Survivor Option actuarially reduced • 66 2/3% Joint & Survivor Option actuarially reduced • 75% Joint & Survivor Option actuarially reduced • 5 Year Certain and Life annuity • Social Security Level Income Option
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

Berkeley

Coverage and participation	Employees who are covered under a collective bargaining agreement with ILWU Local 6 who are age 21 with one year of service. No employee will commence participation after December 31, 2008.

Definitions

Vesting service	One year shall be credited for 1,000 or more hours of service.
Credited service	Frozen for all participants as of December 31, 2008, unless otherwise noted.
Annual compensation	Total cash compensation paid (for hourly employees, the hourly rate of pay based on a 173 hour month), excluding overtime and bonuses, and limited to the 401(a)(17) compensation limit.
Final average monthly compensation	The five highest consecutive calendar years of annual compensation divided by 60 out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment. Final average monthly compensation was frozen as of December 31, 2008.
Social Security benefit	Actual or projected Social Security primary insurance amount at age 65 under the provision of the Social Security Act at the time of separation from employment or December 31, 2008, if earlier, assuming that the participant will receive no future wages.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of Vesting Service.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	An amount equal to the sum of the accrued benefit under the predecessor plan as of December 31, 1973 and the greater of (i) and (ii) below: (i) 1.1% of final average monthly compensation times years of Credited Service (maximum 40 years from January 1, 1974) (ii) 1.5% of final average monthly compensation less 1.25% of Social Security times years of Credited Service (maximum 40 years) for the period commencing on the later of January 1, 1974 and the plan participation date. Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the 50% Joint & Survivor option.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement (unreduced)	Age 62 with 20 years of Vesting Service.
Early retirement (reduced)	Age 55 with 10 years of Vesting Service.
Late retirement	Retirement after NRD.
Vested termination	Any age with 5 years of Vesting Service.
Preretirement surviving spouse benefit	Participants who die after having completed 5 years of Vesting Service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement (unreduced)	The accrued benefit without actuarial reduction because of early commencement.
Early retirement (reduced)	The accrued normal retirement benefit reduced by 5/12% per month for commencement prior to age 65.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.

SCHEDULE SB ATTACHMENTS

Vested termination	The accrued pension payable at normal retirement date based on his final average monthly compensation and benefit service at termination. The participant may elect lump sum payment at age 65 of unrefunded employee contributions plus credited interest. Early commencement of benefits: The accrued benefit payable at age 65 reduced by 5/12% per month for commencement prior to age 65.
Preretirement death	If married, the surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died. For unmarried participants with dependents, the actuarial equivalent of the surviving spouse's benefit (assuming a spouse is the same age as the deceased) will be paid as a lump sum.

Other Plan Provisions

Forms of payment	An employee may elect once of the following option in lieu of the normal benefit: • Straight Life annuity • 50% Joint & Survivor annuity • 75% Joint & Survivor annuity • 100% Joint & Survivor annuity • 50% Last Survivor annuity
Pension increases	None.
Plan participants' contributions	They are neither required nor permitted after January 1, 1974.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
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	2	0	0	0	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
40-44	3	33	8	0	0	0	0	0	0	0	44
	-	1,287	-	-	-	-	-	-	-	-	1,489
45-49	5	83	54	0	0	0	0	0	0	0	142
	-	1,776	3,945	-	-	-	-	-	-	-	2,591
50-54	3	97	105	22	2	1	0	0	0	0	230
	-	2,193	5,428	9,248	-	-	-	-	-	-	4,449
55-59	2	76	126	64	25	6	2	0	0	0	301
	-	2,577	6,441	10,452	13,045	-	-	-	-	-	7,161
60-64	2	55	84	39	34	22	7	6	3	1	253
	-	2,601	6,531	11,046	15,605	20,649	-	-	-	-	9,561
65-69	0	15	24	13	4	6	3	2	0	0	67
	-	-	4,967	-	-	-	-	-	-	-	8,775
70 & over	0	6	3	5	3	0	1	2	1	0	21
	-	-	-	-	-	-	-	-	-	-	26,137
Total	15	367	404	143	68	35	13	10	4	1	1,060
	-	2,247	5,691	12,563	14,184	20,922	-	-	-	-	6,764

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

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

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
2025	2,071,336	1,840,935	123,572,090	127,484,361
2026	2,418,271	4,534,531	119,540,963	126,493,765
2027	2,902,060	6,790,587	115,383,094	125,075,741
2028	3,159,406	8,961,039	111,056,072	123,176,517
2029	3,557,035	11,194,280	106,569,889	121,321,204
2030	3,932,168	13,416,402	101,959,036	119,307,606
2031	4,183,185	15,108,058	97,227,104	116,518,347
2032	4,169,966	16,436,530	92,365,562	112,972,058
2033	4,351,412	17,612,209	87,410,095	109,373,716
2034	4,495,885	18,550,415	82,397,136	105,443,436
2035	4,527,057	19,364,039	77,350,496	101,241,592
2036	4,500,432	20,006,733	72,298,396	96,805,561
2037	4,489,159	20,446,753	67,269,806	92,205,718
2038	4,462,389	20,704,509	62,294,457	87,461,355
2039	4,388,375	20,747,894	57,392,826	82,529,095
2040	4,337,644	20,632,639	52,600,579	77,570,862
2041	4,296,763	20,399,778	47,951,405	72,647,946
2042	4,162,900	20,045,455	43,463,104	67,671,459
2043	4,062,352	19,586,933	39,157,640	62,806,925
2044	3,968,000	19,046,619	35,054,245	58,068,864
2045	3,831,522	18,436,851	31,169,462	53,437,835
2046	3,683,789	17,766,994	27,517,125	48,967,908
2047	3,551,942	17,042,885	24,108,542	44,703,369
2048	3,401,452	16,268,236	20,952,715	40,622,403
2049	3,243,372	15,448,477	18,056,132	36,747,981
2050	3,075,964	14,588,299	15,422,501	33,086,764
2051	2,901,692	13,693,813	13,052,212	29,647,717

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	2,722,840	12,771,653	10,941,872	26,436,365
2053	2,539,030	11,829,150	9,084,278	23,452,458
2054	2,353,099	10,875,338	7,468,456	20,696,893
2055	2,166,706	9,920,635	6,080,008	18,167,349
2056	1,981,272	8,976,195	4,901,709	15,859,176
2057	1,798,717	8,053,325	3,914,251	13,766,293
2058	1,620,887	7,162,761	3,097,079	11,880,727
2059	1,449,559	6,314,095	2,429,265	10,192,919
2060	1,286,338	5,515,421	1,890,226	8,691,985
2061	1,132,566	4,773,096	1,460,353	7,366,015
2062	989,292	4,091,672	1,121,475	6,202,439
2063	857,243	3,473,851	857,206	5,188,300
2064	736,836	2,920,542	653,171	4,310,549
2065	628,199	2,431,036	497,049	3,556,284
2066	531,197	2,005,939	378,512	2,915,648
2067	445,447	1,639,225	289,087	2,373,759
2068	370,388	1,324,040	221,945	1,916,373
2069	305,326	1,058,357	171,676	1,535,359
2070	249,479	837,068	134,080	1,220,627
2071	202,011	654,953	105,926	962,890
2072	162,053	506,885	84,756	753,694
2073	128,749	387,981	68,730	585,460
2074	101,265	293,690	56,477	451,432

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	275,100,819	15.00000	275,100,819	25,355,685
Total				275,100,819	25,355,685

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for current active participants. Different retirement decrements apply for Union and Non-Union participants. For purposes of reporting on Schedule SB, the average age at retirement for each group was weighted by active headcount on the valuation date:

		Union		
Age of Retirement (A)	Rates of Retirement (B)	Percent Remaining (C)	Percent Retiring (D)	Weighted Ages (A)*(D)
55	10.0%	100.00%	10.00%	5.5000
56	10.0%	90.00%	9.00%	5.0400
57	10.0%	81.00%	8.10%	4.6170
58	12.5%	72.90%	9.11%	5.2853
59	12.5%	63.79%	7.97%	4.7043
60	12.5%	55.81%	6.98%	4.1861
61	12.5%	48.84%	6.10%	3.7238
62	12.5%	42.73%	5.34%	3.3118
63	25.0%	37.39%	9.35%	5.8891
64	10.0%	28.04%	2.80%	1.7948
65	40.0%	25.24%	10.10%	6.5621
66	40.0%	15.14%	6.06%	3.9979
67	40.0%	9.09%	3.63%	2.4351
68	40.0%	5.45%	2.18%	1.4828
69	40.0%	3.27%	1.31%	0.9028
70	100.0%	1.96%	1.96%	1.3738

Retirement Age	60.81
Actives at Valuation Date	181

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
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Non-Union

Age of Retirement (A)	Rates of Retirement (B)	Percent Remaining (C)	Percent Retiring (D)	Weighted Ages (A)*(D)
55	5.0%	100.00%	5.00%	2.7500
56	5.0%	95.00%	4.75%	2.6600
57	5.0%	90.25%	4.51%	2.5721
58	5.0%	85.74%	4.29%	2.4864
59	7.5%	81.45%	6.11%	3.6042
60	7.5%	75.34%	5.65%	3.3904
61	7.5%	69.69%	5.23%	3.1884
62	10.0%	64.46%	6.45%	3.9968
63	12.5%	58.02%	7.25%	4.5689
64	10.0%	50.77%	5.08%	3.2490
65	20.0%	45.69%	9.14%	5.9396
66	20.0%	36.55%	7.31%	4.8248
67	20.0%	29.24%	5.85%	3.9183
68	20.0%	23.39%	4.68%	3.1814
69	20.0%	18.71%	3.74%	2.5826
70	100.0%	14.97%	14.97%	10.4800

Retirement Age	63.39
Actives at Valuation Date	879

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan is a merger of many prior plans. The Plan was amended and restated effective January 1, 2015. The most recent amendment is Amendment No. 3, effective October 5, 2021.

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.

Berlex

Coverage and participation	This portion of the plan was closed to new entrants and accruals were frozen effective December 31, 2007.

Definitions

Computation period	An employee's first computation period is the 12-month period commencing on the employee's date of hire; subsequently, the individual's Computation Periods are all full calendar years of employment.
Vesting service	Years and months of service including periods of disability, service recognized for vesting purposes under an affiliated company or a predecessor plan, service with Cooper Laboratories, Inc., service with a non-participating union and certain periods of severance from service.
Credited service	Frozen for all participants as of December 31, 2007 unless otherwise noted.

SCHEDULE SB ATTACHMENTS

Average earnings

The greater of (i) or (ii) below:

(i) Average compensation for the highest 36 consecutive months during the 120 months prior to the earliest of retirement, termination or transfer to a non-participating affiliate.

(ii) Average compensation for the highest three consecutive calendar years during the 10 calendar years prior to the earliest of retirement, termination or transfer to a non-participating affiliate. Compensation in the year of retirement, termination or transfer is used if it increases the otherwise determined final monthly average compensation.

Average wage base

For any specified plan year, the average wage base is the average of the Social Security wage bases in effect during the 35-year period ending with the calendar year preceding the year of termination, rounded down to the nearest $100.

Normal retirement date (NRD)

The first of the month coincident with or next following attainment of age 65. For employees hired on or after January 1, 1989, and terminating after age 65, normal retirement date is the fifth anniversary of date of participation.

Monthly pension benefit

Sum of (i), (ii), (iii), (iv) and (v) but not less than (vi) below:

(i) 0.65% of Final Average Monthly Compensation up to the Average Wage Base times Credited Service up to December 31, 1988.

(ii) 1.15% of Final Average Monthly Compensation in excess of the Average Wage Base times Credited Service up to December 31, 1988.

(iii) 0.9% of Final Average Monthly Compensation up to the Average Wage Base times Credited Service after December 31, 1988.

(iv) 1.4% of Final Average Monthly Compensation in excess of the Average Wage Base times Credited Service after December 31, 1988; the sum of Credited Service in (ii) and (iv) is capped at 35 years.

(v) 0.9% of Final Average Monthly Compensation in excess of the Average Wage Base times Credited Service in excess of 35 years.

(vi) The grandfathered accrued benefit as of December 31, 1988.

SCHEDULE SB ATTACHMENTS

	Effective December 31, 2007 Credited Service and pay accruals were frozen. Benefits are reduced by any benefits payable from a retirement plan of an affiliated or predecessor company to the extent these benefits are attributable to periods of service included in the Credited Service under this plan. Normal Form of Benefit: The Normal Retirement Benefit is payable as a life annuity for single participants. For married participants, the normal form of benefit is the actuarially reduced 50% Joint and Survivor annuity.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	The first of the month coincident with or next following attainment of age 55 and completion of 10 years of Vesting Service.
Late retirement	Retirement after NRD.
Vested termination	All participants who terminate employment after completing five or more years of Vesting Service.
Disability	Participants who meet the qualifications for benefits under any long-term disability plan sponsored by the employer or disability benefits provided by the Social Security Administration.
Preretirement death benefit	The spouse of any participant who has earned the right to a vested benefit, whether or not he is actively employed, terminated or has deferred commencement of his retirement benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirement on or after age 62, 100% of the Normal Retirement Benefit.

	For retirement prior to age 62, 100% of the Normal Retirement benefit reduced 0.5% for each month of early commencement prior to age 62.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.
Vested termination	Normal retirement benefit accrued as of the date of termination. Early Commencement: Any employee who terminated employment with 10 or more years of Vesting Service can commence payments as early as the attainment of age 55. The participant's normal retirement benefit is reduced by 0.5% for each month of early commencement prior to age 65.
Disablement	Continued accrual of Credited Service and Vesting Service during the period of disability; compensation is assumed to remain equal to that for the calendar year immediately preceding disability. For this purpose, the average wage base is the average of the Social Security wage bases in effect for the calendar year in which retirement or termination occurs.
Preretirement death benefit	For deaths on or after earliest retirement age: 50% of the benefit the participant would have received as an actuarially reduced 50% joint and survivor annuity had he retired on the first day of the month coincident with or next following date of his death, with payments commencing on such date. For deaths prior to earliest retirement age: 50% of the benefit the participant would have received as an actuarially reduced 50% joint and survivor annuity had he separated from service on his date of death (for participants in active service at death), survived to his earliest retirement age, and retired with payments commencing immediately on the earliest retirement date.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Life annuity • 50%, 75% or 100% contingent annuity • Five, ten, or fifteen year certain and continuous annuity • Level Income Option • Lump Sum Option
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

Pension Equity Plan

Coverage and participation	All participants as of January 1, 2005 shall remain such; however, no one hired on or after January 1, 2005 shall be eligible to participate in the Plan.

Definitions

Credited service	Frozen for all participants as of December 31, 2005 unless otherwise noted.
Covered pay	An employee's W-2 compensation, including deferrals under 401(k) Savings Plan and under code sections 125 and 132(f). Annual compensation is limited to $200,000 for the period beginning January 1, 2002 (recognized retroactively) and will be indexed in the future. Any compensation earned after December 31, 2005 is excluded.
Final average monthly compensation	The five highest consecutive calendar years of annual compensation out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment divided by 60.
Three-year final monthly average compensation	The three highest consecutive calendar years of annual compensation out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment divided by 36.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The monthly normal retirement benefit payable in a form actuarially equivalent to the lump sum determined as the sum of (a) and (b) below: (a) The product of the participant's Aggregate Base Percentage and Final Monthly Average Compensation. (b) The product of the participant's Aggregate Excess Percentage and Final Monthly Average Compensation in excess of Covered Compensation.

SCHEDULE SB ATTACHMENTS

Effective December 31, 2005 Credited Service and pay accruals were frozen.

Aggregate percentages

The Aggregate Base and Excess percentages are equal to the sum of the applicable percentages in the table below multiplied by the number of years of Credited Service to which the percentage applies. The applicable percentage for any year of Credited Service is determined based on the attained age at the beginning of the plan year.

Age	Base Percentage	Excess Percentage
Under 25	2.5%	0.0%
25-29	3.0%	0.0%
30-34	4.0%	0.5%
35-39	6.0%	1.0%
40-44	7.0%	1.0%
45-49	9.0%	2.0%
50-54	11.5%	3.0%
55 and Older	12.5%	4.5%

Minimum benefit

For participants who had participated in a prior plan, the normal retirement benefits (before offsets) shall be no less than the benefit accrued as of December 31, 1997 under the prior plan.

For participants who at December 31, 1997 were at least age 45 with five or more years of service whose sum of years of age and service is at least 65, the accrued benefit under the plan shall be no less than the benefit determined as if the old plan was still in effect at the earlier of December 31, 2005 and the date of termination.

This benefit is reduced by 5% per year for each year commencement precedes the earlier of age 62 and 85 points.

Offset/add-on

The offset/add-on, if applicable, is provided in the participant data. If a participant commences their benefit prior to normal retirement, the offset/add-on is reduced 6 2/3% per year between 65 and 62 then 5% for each year prior to 62. This reduction is taken prior to subtracting from/adding to the Early Retirement Benefit.

SCHEDULE SB ATTACHMENTS

Standard benefit

Greater of a, b, and c:

a) Sum of:

   i. $5 per year for the first 10 years of service plus $7 for each year of service between 10 and 20 years and $9 per year for each year of service for years after 20.

   ii. 2% of three-year Final Monthly Average Compensation plus an additional 1% for every year of service up to 8 years.

   iii. $12 flat benefit.

b) 1.2% of three-year Final Monthly Average Compensation per year of service plus $12.

c) 1.5% of three-year Final Monthly Average Compensation per year of service less 1.5% of PIA times service (not to exceed 33.3 years).

Early retirement: The benefit is reduced by 5% per year for each year commencement precedes the earlier of age 62 and 85 points.

Grandfather benefit

Greater of a, b, and c:

a. Prior plan Career Average Benefit if hired before January 1, 1988. This benefit is provided in the participant data.

b. 3% of Final Monthly Average Compensation times service up to a maximum of 20 years. This benefit is only available if hired after June 29, 1981 but before January 1, 1988.

c. 5.5% of Final Monthly Average compensation times service up to ten years plus 1% of Final Monthly Average Compensation for each year after ten up to a maximum of 10 years of service. This benefit is only available if hired before June 29, 1981.

Early retirement: Benefit is reduced by 6% per year for every year commencement proceeds age 65.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 5 years of service.
Standard benefit	As indicated in the participant data.
Grandfather benefit	As indicated in the participant data.
Vested termination	Any age and 5 years of Credited Service.
Disability	Eligibility is mental or physical incapacity of an active employee as defined in the Long-Term Disability Plan.
Preretirement death benefit	Eligibility is death after 5 years of Credited Service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The accrued normal retirement pension as computed above based on Credited Service and Final Average Compensation on the earlier of December 31, 2005 and the date of termination. If an annuity form of payment is elected, the benefit is actuarially reduced for commencement prior to age 65. This benefit is not to be less than the Minimum Benefit, the Standard Benefit or the Grandfather Benefit.
Vested termination	The accrued normal retirement pension payable at age 65 or, alternatively, an actuarially reduced pension payable at an earlier age.
Disability	For individuals disabled as of December 31, 2005: The accrued normal retirement benefit calculated using the benefit formula in effect at the time of disability with continued Credited Service ending at the earliest of recovery from disability, termination of the plan, or death, or until early commencement or normal retirement date, and projected compensation assuming an annual

	increase of 4% or CPI-U, whichever is smaller, until benefit commencement date. For individuals incurring a disability after December 31, 2005:
Pre-retirement death benefit	The normal retirement benefit accrued as of December 31, 2005. The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died. A non-spouse beneficiary may also elect a lump sum distribution.

Other Plan Provisions

Forms of payment	An employee may elect on of the following options in lieu of the normal benefit: • Cash lump sum • Qualified Joint and Survivor Annuity • Single Life Annuity • Life Annuity with 5, 10, 15, or 20-year Period Certain • Level Income Annuity • Level Income Option with 50% Joint and Survivor Annuity • Joint and 25%, 50%, 75% or 100% Survivor Annuity

SCHEDULE SB ATTACHMENTS

AgrEvo Environmental Health and AgrEvo USA

Coverage and participation

AgrEvo Environmental Health: Any participant in the AgrEvo Environmental Health, Inc. Pension Plan previously sponsored by Aventis CropScience USA Holding II Inc. as of December 31, 2001 or a participant in the Aventis CropScience Canada Pension plan prior to January 1, 2003 with a vested benefit.

AgrEvo USA: Any participant in the AgrEvo USA Company Pension Plan previously sponsored by Aventis CropScience USA Holding II Inc. as of December 31, 2001 or a participant in the Aventis CropScience Canada Pension plan prior to January 1, 2003 with a vested benefit but not eligible for participation in Bayer CropScience AgrEvo Environmental Health Pension Plan.

No employee will commence participation after December 31, 2005.

Definitions

Credited service

Frozen for all participants as of December 31, 2005 except as described for disabled participants.

Covered pay

An employee's W-2 compensation, excluding any amount included therein as imputed income for the value of non-cash compensation and any type of expense reimbursement and related tax allowance from an Employer. Annual compensation includes deferrals under the 401(k) Savings Plan and under code sections 125 and 132(f). Annual compensation is limited to $200,000 for the period beginning January 1, 2002 (recognized retroactively) and will be indexed in the future.

Final average monthly compensation

Before July 1, 2003:

The three highest calendar years (not necessarily consecutive) of Annual Compensation divided by 36 out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment.

On or after July 1, 2003:

The five highest consecutive calendar years of Annual Compensation divided by 60 out of the 10 calendar years of Credited Service that are immediately prior to retirement or termination of employment.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

The monthly normal retirement benefit payable on a single life basis is equal to the greater of (a) or (b), subject to (c) below:

(a) A benefit calculated as:

i. 1.15% of Final Monthly Average Compensation up to Covered Compensation, plus

ii. 1.67% of Final Monthly Average Compensation in excess of Covered Compensation, times

iii. Credited Service.

(b) 1.33% of Final Monthly Average Compensation times Credited Service.

(c) Effective as of July 1, 2003, the normal retirement benefit is the following sum of (i) and (ii):

i. the Participant's monthly Accrued Benefit as of June 30, 2003, under the formulas in (a) and (b) above with Final Monthly Average Compensation as of the termination date but Credited Service only for service earned as of June 30, 2003.

ii. 1.2% of Final Monthly Average Compensation as of the termination date times Credited Service earned on or after July 1, 2003.

Effective December 31, 2005, Credited Service and pay accruals were frozen.

Normal Form of Benefit: Life Annuity for single participants. Reduced 50% Joint and Survivor Annuity for married participants.

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Minimum benefit	AgrEvo Environmental Health: For employees of the plan who were participants on or before March 15, 1999, no benefit payable after March 15, 1999 can be less than the benefit earned under the provisions in effect as of December 30, 1998 (including provisions related to the early retirement eligibility and reductions) but with the benefit calculated using the earlier of March 15, 1999 and the actual termination date as the termination date. AgrEvo USA: For employees of the plan who were participants on or before July 1, 1994, no benefit payable after July 1, 1994 can be less than the benefit earned under the provisions in effect as of June 30, 1994 (including provisions related to the early retirement eligibility and reductions) but with the benefit calculated using the earlier of July 1, 1994 and the actual termination date as the termination date.
Former Hoechst plan participants	Service and accrued benefits for these participants as of June 30, 1994 are as documented per the transfer of assets agreement between AgrEvo USA Company Pension Plan and the Hoechst Celanese Retirement Plan. Benefits earned after June 30, 1994 are determined as detailed above under Normal Retirement.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 5 years of service.
Vested termination	Any age and 5 years of Credited Service.
Disability	Eligibility is mental or physical incapacity of an active employee as defined in the Long-Term Disability Plan.
Preretirement death benefit	Eligibility is death after 5 years of service.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

The accrued normal retirement benefit is reduced as described below:

For the portion of benefit earned prior to July 1, 2003, the reduction is the smallest of:

(a) 4% times the excess of 85 over the sum of:

(i) attained age at the date of early retirement, and

(ii) Years of Service (including service earned after 12/31/2005).

(b) 4% for each year that the early retirement date precedes the date the participant would have reached age 60 with 15 years of service (including service earned after 12/31/05).

(c) 4% for each year the age of commencement precedes age 62.

For the portion of benefit earned after June 30, 2003 reductions are applied according to the following table.

Reduction Per Month		
Months Preceding Normal Retirement Date	Less than 20 Years of Service	20 or More Years of Service
1-36	1/12 of 4%	0.00%
37-60	1/12 of 4%	1/12 of 4%
61-120	1/12 of 6%	1/12 of 6%

The portion of the benefit due to the Minimum Benefit is subject to the early retirement provision in effect on December 30, 1998 for AgrEvo Environmental Health and on June 30, 1994 for AgrEvo USA.

For Former Hoechst Plan Participants, the transfer benefit is payable upon attainment of age 55 and 5 years of service with reductions as prescribed under the Hoechst Pension Plan. The remaining portion of the total accrued benefit is reduced as detailed above.

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Vested termination	The accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension payable early if the employee has at least 10 years of Credited Service reduced as detailed under Early retirement.
Disability	For individuals disabled as of December 31, 2005: The accrued normal retirement benefit calculated using the benefit formula in effect at the time of disability with continued Credited Service (including years of service after December 31, 2005) until early commencement or Normal Retirement Date and projected compensation assuming level pay until early commencement or Normal Retirement Date. For individuals incurring a disability after December 31, 2005: The normal retirement benefit accrued as of December 31, 2005.
Pre-retirement death benefit	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Single Life Annuity • Joint and 50%, 60%, 75%, or 100% Survivor Annuity • Ten-Year or Five-Year Certain Annuity • Value of pension benefit is $10,000 or less – lump sum payment.

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Salaried Pension Plan

Coverage and participation	The Plan was closed to new entrants and accruals were frozen effective December 31, 2005.

Definitions

Vesting service	CSM Hourly participants earn one year of Vesting Service for 1,000 or more hours of service. In general, all other participants are credited with one-twelfth of a year for each month of participation.
Credited service	Frozen for all participants as of December 31, 2005 unless otherwise noted.
Average earnings	Highest average compensation is the average for 60 consecutive highest-paid months during the last 120 months of service prior to termination.
Monthly pension benefit	In general, benefits are based on the following formula: 1.2% of highest Average Compensation times Credited Service. For participants entering the Plan before 2002, the benefit formula depends on the Plan article that governs their particular division. Effective December 31, 2005, Credited Service and pay accruals were frozen. Normal Form of Benefit: Life annuity for single participants, reduced 50% joint and survivor annuity for married participants, and unreduced 45% joint and survivor annuity for married participants in the Sterling division.

Eligibility for Benefits

Normal retirement	Age 65 (Miles 2A, Sterling and CSM Hourly divisions). Age 65 and 5 years of Vesting Service (all other divisions).
Early retirement	Completion of half the Vesting Service from hire date to age 65 (Miles 2A) Age 55 and 5 years of Vesting Service (Sterling).

	Age 60 and 10 years of Vesting Service (CSM Hourly). Age 55 and 10 years of Vesting Service (all other divisions).
Late retirement	Retirement after NRD.
Vested termination	Five years of Vesting Service.
Disability	Five years of Vesting Service (CSM Salaried). Age 50 and 15 years of Vesting Service (CSM Hourly). Total and permanent disability (all other divisions).
Preretirement death benefit	Death of a married active or inactive participant with five years of Vesting Service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The accrued normal retirement benefit reduced for early commencement. For Miles 2A participants, the benefit is reduced actuarially for commencement prior to age 62. For Sterling participants whose benefit is determined under the transition formula, the December 31, 1995 benefit is reduced 3% per year prior to age 62. For CSM Salaried participants, the benefit is reduced 5% per year prior to age 62. For CSM Hourly participants, the benefit is reduced 3% per year prior to age 62. For all other participants, the reduction is 4% per year prior to age 65 and 6% per year prior to age 60. However, for participants with 20 years of Vesting Service, benefits are unreduced at age 62, reduced 4% per year prior to age 62 and 6% per year prior to age 60.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.

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Vested termination

The accrued pension payable at normal retirement date based on Credited Service at termination.

Early commencement of benefits: Participants with 10 years of Vesting Service may commence benefits on or after age 55. In general, the reduction for early commencement is 6% per year prior to age 65, unless as provided otherwise under the provisions governing each division. CSM Salaried participants with 5 or more years of Vesting Service as of December 31, 2005 may commence reduced benefits on or after age 55.

Disablement

For CSM Hourly participants, the benefit based on service through age 65 payable immediately unreduced.

For individuals disabled as of December 31, 2005:

The benefit commencing at age 65 determined assuming salary continuation to age 65 at the same rate as when disability occurred and benefit service projected to age 65.

For individuals incurring disability after December 31, 2005:

The benefit accrued as of December 31, 2005 commencing at age 65.

Preretirement death benefit

The benefit the spouse would have received if the participant had terminated immediately prior to death and had elected an actuarially reduced 50% (100% for Miles 2A and March 31, 2003 accrued benefit for CSM Hourly) joint and survivor annuity, commencing on the participant's date of death or earliest retirement date, if later. For Sterling, the benefit is based on an unreduced 45% joint and survivor annuity basis.

Other Plan Provisions

Forms of payment

An employee may elect one of the following options in lieu of the normal benefit:

- Life annuity
- Joint and survivor (45%, 50%, 60%, 75% or 100%) annuity
- 5 year or 10 year certain and life annuity

If a participant prior to January 1, 1989 (January 1, 1996 for Sterling), the options stated above plus the following:

Mobay Article I

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- Joint and survivor (25%) annuity
- Social Security level income annuity

Miles 2A Article II – 2A

- Single lump sum

Sterling Article II

- Social Security level income annuity

H.C. Starck – CSM Article III

- Single lump sum

Rhein Chemie Article IV

- Joint and survivor (25%) annuity

Metachem Article VI

- Joint and survivor (25%) annuity
- Social Security level income annuity

CSM Salaried

- Single lump sum

CSM Hourly

- Joint and survivor (66 2/3%) annuity
- Single lump sum

Plan participants' contributions	They are not currently required or permitted. Some participants at certain divisions may have accumulated contributions.

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Institute

Covered and participation	Effective January 1, 2000, participation under the Plan was limited to those individuals who were participants on December 31, 1999 and all individuals at the Institute, WV facility. Effective January 1, 2007, no new or rehired employees hired after May 12, 2007 may enter the plan.

Definitions

Credited service	All full and fractional years of service to the nearest month from last date of hire to termination of employment, including any service required to be credited as a result of break in service rules.
Annual compensation	An employee's eight-hour straight time hourly rate of pay plus shift differential times the number of hours regularly scheduled to work. The compensation limit for 2020 is $285,000.
Final average monthly compensation	The three highest consecutive calendar years of annual compensation divided by 36 out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment.
Social Security benefit	Actual or projected Social Security primary insurance amount at age 62 under the provision of the Social Security Act at the time of separation from employment assuming that the participant continues at current earnings level. Prior earnings are estimated based on a 6% discount rate if the actual Social Security primary insurance amount is not provided.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	The greater of (i), (ii) and (iii) below: (i) 1.2% of average monthly compensation times years of service plus $12 (ii) $8 per month times years of service up to 10, plus $10 per month times years of service between 10 and 20, plus $12 per month times years of service in excess of 20, plus 10% (reduced by 1% for each full year of service under 8 years) of average monthly compensation plus $20

(iii) 1.5% of average monthly compensation times service less Social Security (up to a maximum of 33 1/3 years)

The benefit above is reduced by the Union Carbide offset.

Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the 50% Joint & Survivor option with pop-up.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement (unreduced)	Age 62 with 10 years of service or any age with combined age and years of service equal or exceeding a total of 85.
Early retirement (reduced)	Age 55 with 10 years of service (age 50 with 10 years of service for employees hired on or before January 1, 2005).
Late retirement	Retirement after NRD.
Vested termination	Any age with 5 years of service.
Disability	Physically or mentally incapacitated with 5 years of service and participant has ceased to work for 26 weeks or ceased to receive long term disability benefits under the Employer.
Preretirement death benefit	Married participants who die after having completed 5 years of service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement (unreduced)	The accrued benefit without actuarial reduction because of early commencement.
Early retirement (reduced)	The accrued benefit reduced by tabular factors in the Plan based on age and service.

SCHEDULE SB ATTACHMENTS

Late retirement	Accrued Normal Retirement Benefit including accruals beyond age 65.
Vested termination	The accrued pension payable at normal retirement date based on average monthly compensation and service at termination. Early commencement of benefits: The accrued benefit payable at age 55 or later (age 50 for employees hired on or before January 1, 2005), and reduced by five-ninths of one percent (5/9 of 1%) for each of the first 36 months commencement precedes age 65 and five-twelfths of one percent (5/12 of 1%) for each additional month in excess of 36.
Disablement	For participants not receiving long term disability benefits under the Employer's disability plan: An immediate benefit equal to (i) or (ii) below: (i) 1.2% of average monthly compensation times years of service at date of Disability Retirement plus $12, or (ii) If receiving a Social Security benefit, 1.5% of average monthly compensation times service (up to a maximum of 33 1/3 years) less Social Security. Minimum disability benefit: $2.50 per month times years of service plus $50 until eligible to receive Social Security disability benefits. For participants who are receiving long term disability benefits under the Employer's disability plan: Normal Retirement benefit as of the Normal Retirement Date, assuming service and level compensation until Normal Retirement Date.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Single Life annuity (SLA) • 50% Joint & Survivor Option actuarially reduced • 60% Joint & Survivor Option actuarially reduced • 75% Joint & Survivor Option actuarially reduced • 100% Joint & Survivor Option actuarially reduced • Level Income Option as SLA or J&S annuity with pop-up for the 50% J&S LIO.
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

Elkhart/Mishawaka

Coverage and participation	Employees who are covered under a collective bargaining agreement with United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local #12273-01 as of date of hire. No employee will commence participation after December 31, 2009.

Definitions

Vesting service	Continuous service calculated from date of hire, in years and completed months.
Credited service	One year of Credited Service is earned for each plan year in which the participant completes 1,907 or more hours of service. Fractional credit is given for hours of service between 173 and 1,906. Credited Service is frozen as of December 31, 2009.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The monthly benefit multiplier has steadily increased beginning with the greater of (1) or (2):

$5.00 per month multiplier prior to September 15, 1970.

$3.00 per month multiplier prior to September 15, 1970 in addition to accrued pension benefit under the prior plan as of September 14, 1970.

The schedule of the multiplier since September 15, 1970 is shown below. New multipliers apply only to service earned after the date established.

Date Established	Monthly Benefit Unit
September 15, 1970	$10.00
March 15, 1977	$11.00
January 1, 1980	$13.00
January 1, 1983	$14.00
January 1, 1984	$15.00
January 1, 1985	$16.00
January 1, 1986	$18.00
January 1, 1987	$20.00
January 1, 1988	$22.00
January 1, 1989	$23.00
January 1, 1990	$26.00
January 1, 1991	$27.00
January 1, 1992	$29.00
January 1, 1993	$31.00
January 1, 1994	$33.00
January 1, 1995	$35.00
January 1, 1996	$36.00
January 1, 1997	$37.00
January 1, 1998	$40.00
January 1, 1999	$42.00
January 1, 2000	$44.00
January 1, 2001	$46.00
January 1, 2002	$48.00
January 1, 2003	$50.00
January 1, 2004	$53.00
January 1, 2006	$55.00
January 1, 2007	$57.00
January 1, 2008	$59.00
January 1, 2009	$61.00

No further benefits will accrue after December 31, 2009.

Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the actuarially reduced 100% Joint & Survivor option.

SCHEDULE SB ATTACHMENTS

Past and historic benefit increases

The following schedule shows past and historic increases to accrued benefit amounts:

Accrued Benefit As Of	Eligible if Active Participant On	Percentage Increase
December 31, 1979	March 15, 1980	3%
December 31, 1984	May 2, 1983	15%
December 31, 1985	March 17, 1986	15% plus $2.50/month for service before September 15, 1970
December 31, 1991	March 16, 1992	5%
December 31, 1993	December 31, 1993	5% plus $31.00/month in lieu of Medicare Part B premium reimbursement
December 31, 1994	December 31, 1994	10%
December 31, 1997	March 16, 1998	5%
December 31, 2000	December 31, 2000	5%
December 31, 2001	December 31, 2001	5%
December 31, 2002	December 31, 2002	5%
December 31, 2003	December 31, 2003	5%
December 31, 2004	December 31, 2004	5%

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement (unreduced)

Age 60 with 30 years of service.

Early retirement (reduced)

Age 55 with 10 years of service.

Late retirement

Retirement after NRD.

Vested termination

Any age with 5 years of service.

Disability

Eligible if totally and permanently disabled after 10 years of Vesting Service.

Preretirement surviving spouse benefit

Married participants who die after having completed 5 years of Vesting Service.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement (unreduced)

The accrued benefit without actuarial reduction because of early commencement.

Early retirement (reduced)

The accrued benefit reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	60.39%
56	64.57%
57	69.15%
58	74.17%
59	79.69%
60	85.79%
61	92.53%
62	100.00%

Late retirement

Accrued normal retirement benefit including accruals beyond age 65.

Vested termination

The accrued pension payable at normal retirement date based on Credited Service at termination.

Early Commencement of Benefits: Participants with 10 years of Vesting Service may commence benefits on or after age 55, reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	47.24%
56	50.50%
57	54.07%
58	57.99%
59	62.30%
60	67.05%
61	72.31%
62	78.14%
63	84.63%
64	91.87%
65	100.00%

SCHEDULE SB ATTACHMENTS

Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 100% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Straight Life annuity • 50% Joint & Survivor Option actuarially reduced • 66 2/3% Joint & Survivor Option actuarially reduced • 75% Joint & Survivor Option actuarially reduced • 100% Joint & Survivor Option actuarially reduced • 50% Joint & Survivor Option with unreduced benefit to retiree alone • 66 2/3% Joint & Survivor Option with unreduced benefit to retiree alone • 100% Joint & Survivor Option with unreduced benefit to retiree alone • 5 Year Certain and Life annuity • Social Security Level Income Option
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

West Haven

Coverage and participation

Employees who are covered under a collective bargaining agreement with United Paperworkers International Union AFL-CIO-CLC, Local #318 as of date of hire.

Definitions

Vesting service

One year of Vesting Service is earned for each Plan Year in which the participant completes 1,000 or more hours of service. If during the first two years of employment less than 1,000 hours is credited in each Plan Year, but 1,000 hours are completed in the 12-month period following hire date, one year of Vesting Service is credited.

Credited service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,907 or more hours of service. Fractional credit is given for hours of service between 173 and 1,906.

There are no active employees in the Plan.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

Monthly pension benefit

Date Established	Monthly Benefit Unit
April 1, 1971	$7.50
January 1, 1979	$9.00
January 1, 1981	$11.00
January 1, 1983	$12.00
January 1, 1984	$13.00
January 1, 1986	$14.00
January 1, 1987	$15.00
January 1, 1988	$16.00
January 1, 1989	$18.00
January 1, 1990	$20.00
January 1, 1992	$21.00
January 1, 1993	$22.00
January 1, 1994	$24.00
January 1, 1995	$25.00
January 1, 1996	$26.00
January 1, 1997	$28.00
January 1, 1998	$30.00
January 1, 1999	$32.00
January 1, 2000	$34.00
January 1, 2001	$36.00
January 1, 2002	$38.00
January 1, 2003	$40.00
January 1, 2004	$42.00

January 1, 2006	$45.00
January 1, 2007	$54.00
January 1, 2008	$59.00

The monthly benefit multiplier has steadily increased beginning with the greater of (1) or (2):

(1) $5.00 per month multiplier prior to April 1, 1971.

(2) $3.00 per month multiplier prior to April 1, 1971 in addition to accrued pension benefit under the prior plan, determined as of April 9, 1971.

The schedule of the multiplier since April 1, 1971 is shown below. New multipliers apply only to service earned after the date established.

Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the 100% Joint & Survivor option.

Past and historic benefit increases

The following schedule shows past and historic increases to accrued benefit amounts:

Accrued Benefit As Of	Eligible if Active Participant On	Percentage Increase
December 31, 1984	May 2, 1985	15%
December 31, 1984	May 2, 1988	10% plus $30 per month
December 31, 1990	May 2, 1991	10%
December 31, 1993	May 2, 1994	10%
December 31, 1994	December 31, 1994	5%
December 31, 1995	December 31, 1995	5%
December 31, 1997	December 31, 1997	5%
December 31, 1998	December 31, 1998	10%
December 31, 1999	December 31, 1999	5%
December 31, 2000	December 31, 2000	10%
December 31, 2001	December 31, 2001	10%
December 31, 2002	December 31, 2002	10%
December 31, 2003	December 31, 2003	5%
December 31, 2004	December 31, 2004	5%

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Age 55 with 10 years of benefit service.

Late retirement

Retirement after NRD.

SCHEDULE SB ATTACHMENTS

Vested termination	Any age with 5 years of service.
Disability	Eligible if totally and permanently disabled after 10 years of Vesting Service.
Preretirement death benefit	Married participants who die after having completed 5 years of Vesting Service.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

The accrued benefit reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	60.39%
56	64.57%
57	69.15%
58	74.17%
59	79.69%
60	85.79%
61	92.53%
62	100.00%

Late retirement

Accrued normal retirement benefit including accruals beyond age 65.

Vested termination

The accrued pension payable at normal retirement date based on Credited Service at termination.

Early commencement of benefits: Participants with 10 years of Vesting Service may commence benefits on or after age 55, reduced by tabular factors in the Plan summarized below:

Age at Commencement	Percentage of Normal Retirement Benefit
55	47.24%
56	50.50%
57	54.07%
58	57.99%
59	62.30%
60	67.05%
61	72.31%
62	78.14%
63	84.63%
64	91.87%
65	100.00%

SCHEDULE SB ATTACHMENTS

Disablement	Unreduced benefit payable immediately.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 100% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: • Single Life Annuity • 100% Joint & Survivor Option actuarially reduced • 50% Joint & Survivor Option actuarially reduced • 66 2/3% Joint & Survivor Option actuarially reduced • 75% Joint & Survivor Option actuarially reduced • 5 Year Certain and Life annuity • Social Security Level Income Option
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

Berkeley

Coverage and participation	Employees who are covered under a collective bargaining agreement with ILWU Local 6 who are age 21 with one year of service. No employee will commence participation after December 31, 2008.

Definitions

Vesting service	One year shall be credited for 1,000 or more hours of service.
Credited service	Frozen for all participants as of December 31, 2008, unless otherwise noted.
Annual compensation	Total cash compensation paid (for hourly employees, the hourly rate of pay based on a 173 hour month), excluding overtime and bonuses, and limited to the 401(a)(17) compensation limit.
Final average monthly compensation	The five highest consecutive calendar years of annual compensation divided by 60 out of the 10 calendar years of employment that are immediately prior to retirement or termination of employment. Final average monthly compensation was frozen as of December 31, 2008.
Social Security benefit	Actual or projected Social Security primary insurance amount at age 65 under the provision of the Social Security Act at the time of separation from employment or December 31, 2008, if earlier, assuming that the participant will receive no future wages.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of Vesting Service.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	An amount equal to the sum of the accrued benefit under the predecessor plan as of December 31, 1973 and the greater of (i) and (ii) below: (i) 1.1% of final average monthly compensation times years of Credited Service (maximum 40 years from January 1, 1974) (ii) 1.5% of final average monthly compensation less 1.25% of Social Security times years of Credited Service (maximum 40 years) for the period commencing on the later of January 1, 1974 and the plan participation date. Normal Form of Benefit: Single life annuity for single participants. For married participants, the normal form is the 50% Joint & Survivor option.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement (unreduced)	Age 62 with 20 years of Vesting Service.
Early retirement (reduced)	Age 55 with 10 years of Vesting Service.
Late retirement	Retirement after NRD.
Vested termination	Any age with 5 years of Vesting Service.
Preretirement surviving spouse benefit	Participants who die after having completed 5 years of Vesting Service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement (unreduced)	The accrued benefit without actuarial reduction because of early commencement.
Early retirement (reduced)	The accrued normal retirement benefit reduced by 5/12% per month for commencement prior to age 65.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.

SCHEDULE SB ATTACHMENTS

Vested termination	The accrued pension payable at normal retirement date based on his final average monthly compensation and benefit service at termination. The participant may elect lump sum payment at age 65 of unrefunded employee contributions plus credited interest. Early commencement of benefits: The accrued benefit payable at age 65 reduced by 5/12% per month for commencement prior to age 65.
Preretirement death	If married, the surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died. For unmarried participants with dependents, the actuarial equivalent of the surviving spouse's benefit (assuming a spouse is the same age as the deceased) will be paid as a lump sum.

Other Plan Provisions

Forms of payment	An employee may elect once of the following option in lieu of the normal benefit: • Straight Life annuity • 50% Joint & Survivor annuity • 75% Joint & Survivor annuity • 100% Joint & Survivor annuity • 50% Last Survivor annuity
Pension increases	None.
Plan participants' contributions	They are neither required nor permitted after January 1, 1974.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	275,100,819	15.00000	275,100,819	25,355,685
Total				275,100,819	25,355,685

Plan Name: Bayer Corporation Pension Plan
EIN / PN: 25-1339219/019
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025