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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MONSANTO COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/30/1940

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BAYER CORPORATION

800 NORTH LINDBERGH BLVD. A2N
ST. LOUIS, MO 63167

2b Employer Identification Number (EIN)
25-1339219

2c Plan Sponsor's telephone number
888-473-1001

2d Business code (see instructions)
325900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	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 63167

3b Administrator's EIN
99-3485709

3c Administrator's telephone number
314-694-1000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	12361
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)**	3652
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3344
b	Retired or separated participants receiving benefits	**6b**	3463
c	Other retired or separated participants entitled to future benefits	**6c**	4315
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11122
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	791
f	Total. Add lines **6d** and **6e**.	**6f**	11913
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 1C 3F 3H

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) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
MONSANTO COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BAYER CORPORATION

D Employer Identification Number (EIN)
25-1339219

E Type of plan: [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**	1955594765
b Actuarial value	**2b**	1977704843

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	4151	764675680	764675680
b For terminated vested participants	4718	396551676	396551676
c For active participants	3587	400694447	406994374
d Total	12456	1561921803	1568221730

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2191316
c Target normal cost	**6c**	2191316

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)	546222357	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	546222357	0
10	Interest on line 9 using prior year's actual return of 2.27 %	12399248	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	558621605	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.48 %
15	Adjusted funding target attainment percentage	15	126.11 %
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	135.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2191316
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2191316

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2191316	0	2191316

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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
MONSANTO COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BAYER CORPORATION

D Employer Identification Number (EIN)
25-1339219

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BAYER CORPORATION MASTER TRUST

b Name of sponsor of entity listed in (a): BAYER CORPORATION

c EIN-PN	**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	1997935126

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

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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
MONSANTO COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAYER CORPORATION

D Employer Identification Number (EIN)
25-1339219

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1981625097	1997935126
(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	1981625097	1997935126
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	26030332	18317068
1k Total liabilities (add all amounts in lines 1g through1j)	1k	26030332	18317068
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1955594765	1979618058

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)	7579360	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7579360
(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)		150179519
(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		157758879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	133735586	
(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)		133735586
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		133735586
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24023293
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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			
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 586481.

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
MONSANTO COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAYER CORPORATION

D Employer Identification Number (EIN)
25-1339219

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 298

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: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Monsanto Company Pension Plan

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

MONSANTO COMPANY
PENSION PLAN

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SCHNEIDER DOWNS
Big Thinking. Personal Focus.

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Monsanto Company Pension Plan

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

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

MONSANTO COMPANY
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	$ 1,997,935,126	$ 1,981,625,097
LIABILITIES		
Investment liabilities – At fair value	18,317,068	26,030,332
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,979,618,058	$ 1,955,594,765

MONSANTO COMPANY
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	$ 7,579,360	$ 57,018,838
Change in plan interest in the Bayer Corporation Master Trust	153,303,856	-
Total additions	160,883,216	57,018,838
DEDUCTIONS:		
Administrative expenses	3,124,337	4,934,005
Benefit payments	133,735,586	120,670,132
Change in plan interest in the Bayer Corporation Master Trust	-	12,232,024
Total deductions	136,859,923	137,836,161
Net increase (decrease)	24,023,293	(80,817,323)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,955,594,765	2,036,412,088
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,979,618,058	$ 1,955,594,765

MONSANTO COMPANY
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF PLAN

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

General

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

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

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

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

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

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

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

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits and Vesting

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Valuation of Investments and Income Recognition

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

Bayer Corporation Master Trust

Investment income is allocated to participating plans based on each plan's participation in investment options within the Master Trust. Accordingly, the Plan's investment activity for the years ended December 31, 2025 and 2024, includes its allocable share of the Master Trusts interest and dividends and net appreciation (depreciation) in fair value of investments (See Note 3).

Actuarial Present Value of Accumulated Plan Benefits

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant assumptions used in the valuation of accumulated plan benefits as of January 1, 2026 and 2025 are as follows:

	1/1/2026	1/1/2025
Accounting Standards Codification (ASC) 960 funding interest rate:	5.30%	5.50%
Life expectancy of participants:		
Non-disabled	Pri-2012 Mortality Table (Using Scale MP-2021)	Pri-2012 Mortality Table (Using Scale MP-2021)
Retirement age:	Average retirement age of 61	Average retirement age of 62

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

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

Risks and Uncertainties

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

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

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 50% in 2025 49% 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.

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	1,804,235,381	3,532,884,272	1,754,300,612
Corporate debt instruments	181,278,465	90,411,842	186,987,200	92,850,978
Corporate stocks - common and preferred	2,104,834	1,049,777	5,065,367	2,515,275
Partnership interests	150,249,710	74,936,386	202,152,055	100,381,288
US government securities	12,657,463	6,312,854	5,820,374	2,890,184
Derivatives	36,342,926	18,125,876	51,769,805	25,706,984
Other investments	1,218,765	607,854	1,295,743	643,418
Total investments	$ 4,001,398,411	$ 1,995,679,970	$ 3,985,974,816	$ 1,979,288,739
Other receivables	4,521,658	2,255,157	4,705,056	2,336,358
Total assets	$ 4,005,920,069	$ 1,997,935,127	$ 3,990,679,872	$ 1,981,625,097
Liabilities - At fair value:				
Investments purchased	$ 1,148,947	$ 573,032	$ 550,299	$ 273,258
Payable to prior trustee	226,259	112,846	226,259	112,350
Foreign exchange contracts	233,197	116,306	876,101	435,040
Derivatives	35,117,871	17,514,884	50,768,320	25,209,684
Total liabilities	$ 36,726,274	$ 18,317,068	$ 52,420,979	$ 26,030,332

3. INTEREST IN BAYER CORPORATION MASTER TRUST (Continued)

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

	2025	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.

4. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

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

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

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

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

4. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level within the fair value hierarchy the investment assets and investment liabilities at fair value of the Master Trust as of December 31, 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
Foreign exchange contracts	-	226,259	-	226,259
Foreign taxes	-	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 year 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, 2026 and the changes in the benefits for the year ended is presented below:

Actuarial present value of accumulated plan benefits, beginning of year		$ 1,556,682,251
Changes during the year due to:		
Increase in interest due to the decrease in the discount period	81,989,019	
Benefits paid	(133,735,586)	
Assumption changes	62,491,211	
Actuarial loss	5,865,060	
Net increase		16,609,704
Actuarial present value of accumulated plan benefits, end of year		$ 1,573,291,955

The actuarial present value of accumulated plan benefits consisted of the following as of January 1, 2026 and 2025:

	January 1, 2026	January 1, 2025
Vested Benefits		
Participants and/or beneficiaries currently receiving payments	783,681,252	757,975,253
Other participants	781,747,837	791,784,518
Non-Vested Benefits	7,862,866	6,922,480
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,573,291,955	$ 1,556,682,251

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026. The difference to December 31, 2025 is not material.

6. SECURITIES LENDING

In the normal course of managing investments, the managers loan securities owned by the Master Trust to brokers/dealers in exchange for a fee. The loaned securities are included in the investment information disclosed in the accompanying statements of net assets available for benefits. The securities are then returned to the Master Trust in accordance with an executed broker agreement. The fair value of the securities loaned to brokers/dealers at December 31, 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.

6. SECURITIES LENDING (Continued)

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, and was not required to make, any 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 January 22, 2021, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable provisions of the IRC. The Plan Administrator further analyzed the tax positions taken by the Plan and has concluded that as of December 31, 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:		
Plan interest in Master Trust	$ 1,997,923,868	$ 1,980,602,672
Statements of Changes in Net Assets Available for Benefits:		
Interest and dividends	$ 7,579,360	$ 57,018,838
Income/(Loss) from Master Trust	154,315,023	(19,438,857)

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 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	Amounts per Form 5500	
Interest and dividends	$ 7,579,360	$ 7,579,360	
Equity in net loss of the Master Trust	153,303,856	150,179,519	*
Benefit payments	(133,735,586)	(133,735,586)	
Administrative expenses	(3,124,337)	-	*
Change in net assets available for benefits	$ 24,023,293	$ 24,023,293	

	For the Year Ended December 31, 2024		
	Amounts per Financial Statements	Amounts per Form 5500	
Interest and dividends	$ 57,018,838	$ 57,018,838	
Equity in net loss of the Master Trust	(12,232,024)	(17,166,029)	*
Benefit payments	(120,670,132)	(120,670,132)	
Administrative expenses	(4,934,005)	-	*
Change in net assets available for benefits	$ (80,817,323)	$ (80,817,323)	

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

12. RELATED PARTY TRANSACTIONS

The Master Trust invests in certain funds managed by the trustee; therefore, transactions related to these funds qualify as party-in-interest transactions that are allowable under ERISA. Additionally, the Master Trust participates in a securities lending program with the trustee, as described in Note 6, which qualifies as party-in-interest transactions. Securities lending income allocated to the trustee amounted to $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)

	As of December 31, 2025		
Type of Derivative Exposure	**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

	As of December 31, 2024		
Type of Derivative Exposure	**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 for Frozen Plans as of January 1, 2025

Number and average CBA account balance 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	3	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	54	6	0	0	0	0	0	0	60
	-	-	12,803	-	-	-	-	-	-	-	12,566
35-39	0	0	145	136	12	0	0	0	0	0	293
	-	-	25,906	35,584	-	-	-	-	-	-	30,740
40-44	0	0	166	292	60	10	0	0	0	0	528
	-	-	38,083	53,786	61,028	-	-	-	-	-	49,606
45-49	0	0	167	327	168	81	0	0	0	0	743
	-	-	53,747	77,196	105,262	122,768	-	-	-	-	83,239
50-54	0	0	135	271	145	186	21	0	0	0	758
	-	-	65,695	93,189	137,177	153,715	210,363	-	-	-	114,805
55-59	0	0	95	198	101	157	49	17	0	0	617
	-	-	73,859	107,649	164,809	204,821	261,684	-	-	-	153,358
60-64	0	0	52	142	77	98	27	20	8	0	424
	-	-	79,763	112,412	184,398	231,425	220,398	337,950	-	-	170,034
65-69	0	0	16	32	17	30	9	10	8	2	124
	-	-	-	104,605	-	223,801	-	-	-	-	181,131
70 & over	0	0	6	12	4	3	3	1	1	2	32
	-	-	-	-	-	-	-	-	-	-	167,985
Total	0	0	839	1,416	584	565	109	48	17	4	3,582
	-	-	49,452	79,663	128,417	179,050	251,567	323,162	-	-	105,913

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

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

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

	Attained Years of Credited Service[2]										
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	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	0	2	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	0	1	0	32	13	0	0	0	46
	-	-	-	-	-	12,454	-	-	-	-	21,166
55-59	0	0	0	0	0	44	35	9	0	0	88
	-	-	-	-	-	15,996	89,052	-	-	-	56,166
60-64	0	0	0	0	0	23	17	10	6	0	56
	-	-	-	-	-	18,690	-	-	-	-	96,130
65-69	0	0	0	0	0	2	4	4	3	1	14
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	2	1	0	1	4
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	1	0	103	71	24	9	2	210
	-	-	-	-	-	17,607	78,642	187,279	-	-	70,514

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

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions

Economic Assumptions

Interest rate basis:

• Applicable month	January 2025
• Interest rate basis	Segment rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.32%	5.29%

Annual rates of increase

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

Administrative expenses $2,191,316; included in the target normal cost

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Form of payment election percentage and benefit commencement dates

- Retirement/termination

Age-based election percentages

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

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

- Death

80% lump sum immediate, 20% annuity immediate

Percent married

100% of males; 100% of females.

Spouse age

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

Covered pay

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

Mortality:

- 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

Same mortality table as used for healthy lives.

Disability

None.

Termination

Rates varying by age

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

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

Retirement

Rates varying by age, average age 62.

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

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

At-risk assumptions

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

Timing of benefit payments

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

Conversion for Section 415 purposes:

- Discount rates — 5.00%, 5.27%, 5.50% segment rates
- Mortality table — The 417(e)(13) Applicable Mortality Table for 2025 lump sums and other optional forms.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009 – 22). The average asset value must be within 10% of market value, including discounted contributions receivable, (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

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 – Crop Science Monsanto Company deduction policy is generally to deduct contributions in the fiscal year corresponding to the plan year for which the contribution is made.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Bayer – Crop Science Monsanto Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Bayer – Crop Science Monsanto Company 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.

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
Monsanto Company Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Bayer Corporation

D Employer Identification Number (EIN)
25-1339219

E Type of plan: [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**	1,955,594,765
b Actuarial value	**2b**	1,977,704,843

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	4,151	764,675,680	764,675,680
b For terminated vested participants	4,718	396,551,676	396,551,676
c For active participants	3,587	400,694,447	406,994,374
d Total	12,456	1,561,921,803	1,568,221,730

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,191,316
c Target normal cost	**6c**	2,191,316

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 — October 6, 2026

Signature of actuary — Date

Blake A. Baietto — 2606524

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 216-937-4000

Firm name — 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)	546,222,357	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	546,222,357	0
10	Interest on line 9 using prior year's actual return of 2.27 %	12,399,248	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	558,621,605	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.48 %
15	Adjusted funding target attainment percentage	15	126.11 %
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	135.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,191,316
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,191,316

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2,191,316	0	2,191,316

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

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

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

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions

Economic Assumptions

Interest rate basis:

• Applicable month	January 2025
• Interest rate basis	Segment rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.32%	5.29%

Annual rates of increase

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

Administrative expenses $2,191,316; included in the target normal cost

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Form of payment election percentage and benefit commencement dates

- Retirement/termination

Age-based election percentages

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

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

- Death

80% lump sum immediate, 20% annuity immediate

Percent married

100% of males; 100% of females.

Spouse age

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

Covered pay

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

Mortality:

- 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

Same mortality table as used for healthy lives.

Disability

None.

Termination

Rates varying by age

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

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

Retirement

Rates varying by age, average age 62.

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

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

At-risk assumptions

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

Timing of benefit payments

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

Conversion for Section 415 purposes:

- Discount rates — 5.00%, 5.27%, 5.50% segment rates
- Mortality table — The 417(e)(13) Applicable Mortality Table for 2025 lump sums and other optional forms.

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009 – 22). The average asset value must be within 10% of market value, including discounted contributions receivable, (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

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 – Crop Science Monsanto Company deduction policy is generally to deduct contributions in the fiscal year corresponding to the plan year for which the contribution is made.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Bayer – Crop Science Monsanto Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Bayer – Crop Science Monsanto Company 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Vesting service	Vesting Service is credited for each month during which the participant has one hour of service. One year of Vesting Service is credited for each 12 months of Vesting Service earned. For Seminis employees, vesting service is credited from date of hire with Seminis.
Social Security wage base	The amount of earnings subject to the pension (OASDI) portion of the FICA tax each year.
Prior Plan Account	The lump sum value of a participant's benefit under the Pension Plan as of December 31, 1996 for employees earning benefits under final pay formulas at that time. The prior plan account was frozen effective December 31, 2018. The account will continue to accrue interest credits until the earlier of reaching age 55 or the onset of benefit payments.
Cash Balance Account	The account containing a participant's benefit under the Pension Plan beginning January 1, 1997. It includes the accumulated balance as of December 31, 1996 for employees earning benefits under a cash balance arrangement at that time. It includes the lump sum value of the Kelco Union participants' benefit under the Kelco Union Pension Plan as of December 31, 1998. The cash balance account was frozen effective December 31, 2018. The account will continue to accrue interest credits through retirement.
Retirement Account	An account for a participant consisting of the participant's Prior Plan Account and Cash Balance Account, plus Annual Credits earned for both accounts during each plan year. The retirement account was frozen effective December 31, 2018. The retirement account will continue to earn interest credits through retirement.
Annual credits to the Prior Plan Account	(i) Pay Credits: Pay credits are credited to the Retirement Account at an annual rate of 4% of a participant's Prior Plan Account until termination. Pay credits were frozen effective December 31, 2018. (ii) Interest Credits: Interest Credits are credited to the Retirement Account at an annual rate of 8.5% of a participant's Prior Plan Account until the earlier of reaching age 55 or the onset of

benefit payments.

Annual credits to the Cash Balance Account

(i) Contribution credits: Contribution credits are added to the Cash Balance Account at the end of each year of employment with the company. Credits are determined by multiplying Eligible Pay by a percentage based on the participant's age (see following chart). Eligible pay in excess of the Social Security Wage Base is also credited at a rate of 3%. Pay credits were frozen effective December 31, 2018.

(ii) Transition credits: Transition Credits for certain groups are added to the Cash Balance Account at the end of each year of employment for up to 10 years (based on Benefit Service on December 31, 1996) from 1997 to 2006. Credits are determined by multiplying Eligible Pay by a percentage based on the participant's age (see chart below).

(iii) Chart:

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

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

Eligibility for Benefits

Retirement Retirement on or after age 55.

Termination Termination of employment after completing at least three years of Vesting Service.

Pre-retirement death Death while actively employed by the company.

SCHEDULE SB ATTACHMENTS

Disability	While actively employed by the company, either becoming Totally and Permanently Disabled or having a company defined Long Term Disability benefit.

Benefits Paid Upon the Following Events

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

Changes in Plan Provisions Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2025

Number and average CBA account balance 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	3	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	54	6	0	0	0	0	0	0	60
	-	-	12,803	-	-	-	-	-	-	-	12,566
35-39	0	0	145	136	12	0	0	0	0	0	293
	-	-	25,906	35,584	-	-	-	-	-	-	30,740
40-44	0	0	166	292	60	10	0	0	0	0	528
	-	-	38,083	53,786	61,028	-	-	-	-	-	49,606
45-49	0	0	167	327	168	81	0	0	0	0	743
	-	-	53,747	77,196	105,262	122,768	-	-	-	-	83,239
50-54	0	0	135	271	145	186	21	0	0	0	758
	-	-	65,695	93,189	137,177	153,715	210,363	-	-	-	114,805
55-59	0	0	95	198	101	157	49	17	0	0	617
	-	-	73,859	107,649	164,809	204,821	261,684	-	-	-	153,358
60-64	0	0	52	142	77	98	27	20	8	0	424
	-	-	79,763	112,412	184,398	231,425	220,398	337,950	-	-	170,034
65-69	0	0	16	32	17	30	9	10	8	2	124
	-	-	-	104,605	-	223,801	-	-	-	-	181,131
70 & over	0	0	6	12	4	3	3	1	1	2	32
	-	-	-	-	-	-	-	-	-	-	167,985
Total	0	0	839	1,416	584	565	109	48	17	4	3,582
	-	-	49,452	79,663	128,417	179,050	251,567	323,162	-	-	105,913

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

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

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

	Attained Years of Credited Service[2]										
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	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	0	2	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	0	1	0	32	13	0	0	0	46
	-	-	-	-	-	12,454	-	-	-	-	21,166
55-59	0	0	0	0	0	44	35	9	0	0	88
	-	-	-	-	-	15,996	89,052	-	-	-	56,166
60-64	0	0	0	0	0	23	17	10	6	0	56
	-	-	-	-	-	18,690	-	-	-	-	96,130
65-69	0	0	0	0	0	2	4	4	3	1	14
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	2	1	0	1	4
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	1	0	103	71	24	9	2	210
	-	-	-	-	-	17,607	78,642	187,279	-	-	70,514

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

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 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	24,574,139	113,575,344	77,072,111	215,221,594
2026	22,827,864	21,507,921	74,048,654	118,384,439
2027	23,410,385	21,558,181	71,042,394	116,010,960
2028	24,315,992	25,203,086	68,129,827	117,648,905
2029	25,718,337	22,527,828	65,284,291	113,530,456
2030	27,204,125	21,501,323	62,514,415	111,219,863
2031	28,186,679	21,072,287	59,854,619	109,113,585
2032	29,123,275	25,867,966	57,253,163	112,244,404
2033	29,747,329	24,360,054	54,805,921	108,913,304
2034	28,689,330	22,049,746	52,490,567	103,229,643
2035	30,830,045	24,992,134	50,222,931	106,045,110
2036	30,341,520	21,998,654	47,972,312	100,312,486
2037	30,619,033	20,913,911	45,737,679	97,270,623
2038	30,745,917	21,150,984	43,523,252	95,420,153
2039	30,740,396	18,840,874	41,304,053	90,885,323
2040	29,550,182	19,520,770	39,090,275	88,161,227
2041	28,351,000	18,002,862	36,821,049	83,174,911
2042	26,458,199	16,857,535	34,510,595	77,826,329
2043	25,943,383	15,583,022	32,203,222	73,729,627
2044	25,422,042	15,480,316	29,867,590	70,769,948
2045	23,941,805	14,547,833	27,532,041	66,021,679
2046	23,100,933	13,654,644	25,221,211	61,976,788
2047	21,435,471	13,326,064	22,933,450	57,694,985
2048	20,267,075	11,283,090	20,689,261	52,239,426
2049	18,140,976	10,172,189	18,510,582	46,823,747
2050	17,067,915	9,293,535	16,419,346	42,780,796

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
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
2051	15,432,411	8,726,026	14,436,116	38,594,553
2052	14,413,549	7,348,679	12,578,732	34,340,960
2053	13,114,565	6,864,612	10,861,353	30,840,530
2054	12,257,971	6,110,623	9,293,882	27,662,476
2055	11,336,985	5,718,762	7,881,553	24,937,300
2056	10,511,574	5,249,555	6,625,150	22,386,279
2057	9,729,852	4,875,765	5,521,394	20,127,011
2058	9,089,830	4,563,507	4,563,600	18,216,937
2059	8,415,486	4,220,453	3,742,454	16,378,393
2060	7,798,801	3,904,492	3,046,752	14,750,045
2061	7,197,302	3,598,314	2,464,131	13,259,747
2062	6,628,145	3,303,055	1,981,683	11,912,883
2063	6,073,323	3,019,676	1,586,586	10,679,585
2064	5,536,934	2,748,945	1,266,477	9,552,356
2065	5,022,424	2,491,484	1,009,776	8,523,684
2066	4,530,329	2,247,800	805,932	7,584,061
2067	4,061,217	2,018,236	645,519	6,724,972
2068	3,617,967	1,803,019	520,301	5,941,287
2069	3,202,229	1,602,250	423,220	5,227,699
2070	2,815,123	1,415,913	348,318	4,579,354
2071	2,457,480	1,243,875	290,673	3,992,028
2072	2,129,671	1,085,903	246,277	3,461,851
2073	1,831,610	941,687	211,919	2,985,216
2074	1,562,776	810,829	185,068	2,558,673

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
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
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Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
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

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

Plan Name: Monsanto Company Pension Plan
EIN / PN: 25-1339219 / 002
Plan Sponsor: Bayer Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

SCHEDULE SB ATTACHMENTS

Vesting service	Vesting Service is credited for each month during which the participant has one hour of service. One year of Vesting Service is credited for each 12 months of Vesting Service earned. For Seminis employees, vesting service is credited from date of hire with Seminis.
Social Security wage base	The amount of earnings subject to the pension (OASDI) portion of the FICA tax each year.
Prior Plan Account	The lump sum value of a participant's benefit under the Pension Plan as of December 31, 1996 for employees earning benefits under final pay formulas at that time. The prior plan account was frozen effective December 31, 2018. The account will continue to accrue interest credits until the earlier of reaching age 55 or the onset of benefit payments.
Cash Balance Account	The account containing a participant's benefit under the Pension Plan beginning January 1, 1997. It includes the accumulated balance as of December 31, 1996 for employees earning benefits under a cash balance arrangement at that time. It includes the lump sum value of the Kelco Union participants' benefit under the Kelco Union Pension Plan as of December 31, 1998. The cash balance account was frozen effective December 31, 2018. The account will continue to accrue interest credits through retirement.
Retirement Account	An account for a participant consisting of the participant's Prior Plan Account and Cash Balance Account, plus Annual Credits earned for both accounts during each plan year. The retirement account was frozen effective December 31, 2018. The retirement account will continue to earn interest credits through retirement.
Annual credits to the Prior Plan Account	(i) Pay Credits: Pay credits are credited to the Retirement Account at an annual rate of 4% of a participant's Prior Plan Account until termination. Pay credits were frozen effective December 31, 2018. (ii) Interest Credits: Interest Credits are credited to the Retirement Account at an annual rate of 8.5% of a participant's Prior Plan Account until the earlier of reaching age 55 or the onset of

benefit payments.

Annual credits to the Cash Balance Account

(i) Contribution credits: Contribution credits are added to the Cash Balance Account at the end of each year of employment with the company. Credits are determined by multiplying Eligible Pay by a percentage based on the participant's age (see following chart). Eligible pay in excess of the Social Security Wage Base is also credited at a rate of 3%. Pay credits were frozen effective December 31, 2018.

(ii) Transition credits: Transition Credits for certain groups are added to the Cash Balance Account at the end of each year of employment for up to 10 years (based on Benefit Service on December 31, 1996) from 1997 to 2006. Credits are determined by multiplying Eligible Pay by a percentage based on the participant's age (see chart below).

(iii) Chart:

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

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

Eligibility for Benefits

Retirement Retirement on or after age 55.

Termination Termination of employment after completing at least three years of Vesting Service.

Pre-retirement death Death while actively employed by the company.

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Disability	While actively employed by the company, either becoming Totally and Permanently Disabled or having a company defined Long Term Disability benefit.

Benefits Paid Upon the Following Events

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

Changes in Plan Provisions Since Prior Year

None.