

Health for all, Hunger for none

# *Subsidiaries and affiliated companies*

**of Bayer AG and the Bayer Group as of  
December 31, 2024, pursuant to Section 285,  
No. 11, 11a and 11b, and Section 313 of the  
German Commercial Code**



## Subsidiaries and affiliated companies of Bayer AG and the Bayer Group as of December 31, 2024, pursuant to Section 285, No. 11, 11a and 11b, and Section 313 of the German Commercial Code

Unless indicated otherwise, the equity and net income figures given in the table below are taken from the annual financial reports prepared on the basis of the respective national legislation. The figures are rounded. Entities that are subject to profit and loss transfer agreements are indicated accordingly, and their net income is presented as €0 due to the profit transfers being taken into account in the financial statements.

### Fully Consolidated Subsidiaries

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	<b>Europe/Middle East/Africa</b>					
1.	Adverio Pharma GmbH	Leverkusen, Germany	100	0.2	–	1
2.	Alcafleu Management GmbH & Co. KG	Leverkusen, Germany	99.9	124.0	24.6	1
3.	AO Bayer	Moscow, Russian Federation	100	82.1	13.7	1
4.	AskBio France SAS	Paris, France	100	–	–	3
5.	AskBio UK Ltd	Midlothian, United Kingdom	100	–	–	3
6.	Atlantic Breeder S.A.R.L.	Agadir, Morocco	100	7.8	(0.3)	1
7.	Bayer (Proprietary) Limited	Isando, South Africa	100	337.7	66.0	1
8.	Bayer (Schweiz) AG	Zurich, Switzerland	100	1,932.8	24.1	1
9.	Bayer 04 Immobilien GmbH	Leverkusen, Germany	100	40.0	–	1, 2
10.	Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100	200.5	–	1, 2
11.	Bayer A/S	Copenhagen, Denmark	100	31.8	2.5	1
12.	Bayer AB	Solna, Sweden	100	51.4	23.5	1
13.	Bayer Agriculture BV	Antwerp, Belgium	100	109.5	13.9	1
14.	Bayer Algeria S.P.A.	Algiers, Algeria	100	4.1	0.9	1
15.	Bayer Altersversorgung GmbH	Leverkusen, Germany	100	340.3	74.1	1, 2
16.	Bayer AS	Oslo, Norway	100	20.9	23.7	1
17.	Bayer Austria Gesellschaft m.b.H.	Vienna, Austria	100	19.8	5.4	1
18.	Bayer B.V.	Mijdrecht, Netherlands	100	2,349.7	528.8	1
19.	Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100	235.3	–	1, 2
20.	Bayer Bulgaria EOOD	Sofia, Bulgaria	100	23.5	1.7	1
21.	Bayer Capital Corporation B.V.	Mijdrecht, Netherlands	100	45.4	2.9	1
22.	Bayer Consumer Care AG	Basel, Switzerland	100	2,606.3	815.5	1
23.	Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda	Carnaxide, Portugal	100	18.3	1.3	1
24.	Bayer CropScience Aktiengesellschaft	Monheim am Rhein, Germany	100	8,260.1	–	2
25.	Bayer CropScience Beteiligungs-gesellschaft mit beschränkter Haftung	Monheim am Rhein, Germany	100	53.6	(2.2)	1
26.	Bayer CropScience Deutschland GmbH	Monheim am Rhein, Germany	100	87.0	–	1, 2
27.	Bayer CropScience Holding SA	Lyon, France	100	779.4	531.5	1
28.	Bayer CropScience Limited	Cambridge, United Kingdom	100	112.8	11.1	1
29.	Bayer CropScience NV	Machelen, Belgium	100	174.1	14.4	1
30.	Bayer CropScience S.r.l.	Milan, Italy	100	107.0	2.1	1
31.	Bayer CropScience Schweiz AG	Basel, Switzerland	100	1,025.9	96.2	1
32.	Bayer CropScience, S.L.U.	Sant Joan Despí, Spain	100	168.3	12.2	1
33.	Bayer d.o.o.	Ljubljana, Slovenia	100	41.5	3.0	1
34.	Bayer d.o.o.	Zagreb, Croatia	100	7.5	1.1	1
35.	Bayer d.o.o. Beograd	Belgrade, Serbia	100	16.7	1.3	1
36.	Bayer Direct Services GmbH	Leverkusen, Germany	100	1.7	–	1, 2
37.	Bayer East Africa Ltd.	Nairobi, Kenya	100	7.2	(4.0)	1
38.	Bayer Elets Production LLC	Lipetsk, Russian Federation	100	4.3	(2.3)	1
39.	Bayer Gastronomie GmbH	Leverkusen, Germany	100	5.0	–	1, 2
40.	Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100	6,101.7	–	1, 2
41.	Bayer Global Investments B.V.	Mijdrecht, Netherlands	100	16,846.6	285.4	1
42.	Bayer HealthCare Manufacturing S.r.l.	Milan, Italy	100	139.3	7.5	1

**Fully Consolidated Subsidiaries**

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	<b>Europe/Middle East/Africa</b>					
43.	Bayer HealthCare SAS	Lille, France	100	69.9	17.2	1
44.	Bayer Hellas A.G.	Athens, Greece	100	39.2	9.9	1
45.	Bayer Hispania, S.L.U.	Sant Joan Despí, Spain	100	4,674.4	114.1	1
46.	Bayer Holland B.V.	Enkhuizen, Netherlands	100	39.3	(46.7)	1
47.	Bayer Hungária Kft.	Budapest, Hungary	100	79.9	6.3	1
48.	Bayer Intellectual Property GmbH	Monheim am Rhein, Germany	100	17.6	2.6	1
49.	Bayer Israel Ltd.	Hod HaSharon, Israel	100	42.3	8.4	1
50.	Bayer Life Science Algeria EURL	Algiers, Algeria	100	0.6	–	1
51.	Bayer Life Science Tanzania Limited	Arusha, Tanzania	100	6.7	3.9	1
52.	Bayer Limited	Dublin, Ireland	100	10.8	1.8	1
53.	Bayer Limited	Limassol, Cyprus	100	5,394.2	(82.6)	1
54.	Bayer Limited Egypt L.L.C.	Cairo, Egypt	100	4.3	2.6	1
55.	Bayer LLC Saudi Arabia	Jeddah, Saudi Arabia	75	27.6	2.8	1
56.	Bayer Ltd.	Kiev, Ukraine	100	314.8	7.3	1
57.	Bayer Medical Care B.V.	Maastricht, Netherlands	100	78.1	17.7	1
58.	Bayer Middle East FZE	Dubai, United Arab Emirates	100	42.3	12.4	1
59.	Bayer Netherlands B.V.	Mijdrecht, Netherlands	100	2,712.5	90.7	1
60.	Bayer New Veggie II 3617, 5157 C.V.	Bergschenhoek, Netherlands	100	–	–	3
61.	Bayer New ZA M3743 Min I B.V.	Mijdrecht, Netherlands	100	357.7	36.6	1
62.	Bayer Nordic SE	Espoo, Finland	100	2,999.7	187.8	1
63.	Bayer Norway AS	Oslo, Norway	100	602.7	(18.1)	1
64.	Bayer NV	Machelen, Belgium	100	5,530.8	893.2	1
65.	Bayer Oy	Turku, Finland	100	1,290.5	501.7	1
66.	Bayer Pharma Aktiengesellschaft	Berlin, Germany	100	39,795.1	–	2
67.	Bayer Portugal, Lda.	Carnaxide, Portugal	100	67.2	8.4	1
68.	Bayer Public Limited Company	Reading, United Kingdom	100	241.5	(16.2)	1
69.	Bayer Real Estate GmbH	Leverkusen, Germany	100	380.6	–	1, 2
70.	Bayer S.A.	Casablanca, Morocco	100	47.7	5.6	1
71.	Bayer S.A.S.	Lyon, France	100	1,073.6	107.0	1
72.	Bayer S.p.A.	Milan, Italy	100	300.4	33.4	1
73.	Bayer s.r.o.	Prague, Czech Republic	100	23.3	1.5	1
74.	Bayer Schering Pharma GmbH	Berlin, Germany	100	101.2	–	1, 2
75.	Bayer Seeds B.V.	Mijdrecht, Netherlands	100	–	–	3
76.	Bayer Seeds SAS	Lyon, France	100	247.6	16.1	1
77.	Bayer Solution B.V.	Mijdrecht, Netherlands	100	0.1	–	1
78.	Bayer Sp. z o.o.	Warsaw, Poland	100	134.7	15.1	1
79.	Bayer Tohumculuk ve Tarim Limited Şirketi	Istanbul, Turkey	100	26.7	11.2	1
80.	Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	100	233.5	38.1	1
81.	Bayer Vital GmbH	Leverkusen, Germany	100	88.5	–	1, 2
82.	Bayer Weimar GmbH und Co. KG	Weimar, Germany	100	48.9	6.8	1
83.	Bayer West-Central Africa S.A.	Abidjan, Côte d'Ivoire	100	0.1	5.8	1
84.	Bayer World Investments B.V.	Mijdrecht, Netherlands	100	45,179.0	1,075.5	1
85.	Bayer Zambia Limited	Lusaka, Zambia	100	–	–	3
86.	Bayer, spol. s r.o.	Bratislava, Slovakia	100	24.0	2.4	1
87.	Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100	14.0	–	1, 2
88.	Berlimed, S.A.U.	Madrid, Spain	100	42.7	0.9	1
89.	Berlis AG	Zurich, Switzerland	100	1.6	0.4	1
90.	BGI Deutschland GmbH	Leverkusen, Germany	100	4,000.0	–	1, 2

**Fully Consolidated Subsidiaries**

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	<b>Europe/Middle East/Africa</b>					
91.	Biogenetic Technologies B.V.	Rotterdam, Netherlands	100	110.3	2.0	1
92.	Blackford Analysis Limited	Edinburgh, United Kingdom	100	(16.3)	(18.9)	1
93.	BUS C.V.	Mijdrecht, Netherlands	100	2,606.4	13.3	1
94.	Conceptus SAS	La Garenne, France	100	–	–	3
95.	Dritte Bayer Real Estate VV GmbH	Leverkusen, Germany	100	208.9	29.2	1
96.	Erste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	75.6	13.8	1
97.	Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100	175.7	–	1, 2
98.	EuroServices Bayer, S.L.U.	Sant Joan Despí, Spain	100	27.7	10.1	1
99.	Fünfte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	144.3	11.3	1
100.	GLORYFEEL GLOBAL GmbH	Hamburg, Germany	100	0.4	0.2	1
101.	Gloryfeel GmbH	Hamburg, Germany	90	(26.6)	(8.9)	1
102.	GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100	25.0	–	1, 2
103.	Jenapharm GmbH & Co. KG	Jena, Germany	100	45.0	24.0	1
104.	KaNDy Therapeutics Limited	Reading, United Kingdom	100	95.7	92.8	1
105.	MENADIER Heilmittel GmbH	Berlin, Germany	100	79.8	–	1, 2
106.	Monsanto Agrar Deutschland GmbH	Düsseldorf, Germany	100	14.2	2.4	1
107.	Monsanto Burkina Faso SARL	Bobo-Dioulasso, Burkina Faso	100	(0.1)	–	1
108.	Monsanto Gida Ve Tarim Ticaret Ltd Sirketi	Istanbul, Turkey	100	94.1	11.6	1
109.	Monsanto Invest B.V.	Bergschenhoek, Netherlands	100	12.3	–	1
110.	Monsanto Ireland Limited	Dublin, Ireland	100	0.5	(0.1)	1
111.	Monsanto Kenya Limited	Nairobi, Kenya	100	–	–	3
112.	Monsanto Polska Sp. z o.o.	Warsaw, Poland	100	26.0	2.7	1
113.	Monsanto Romania S.R.L.	Voluntari, Romania	100	114.3	(1.9)	1
114.	Monsanto Seeds LLC	Kiev, Ukraine	100	149.1	(2.0)	1
115.	Monsanto Ukraine LLC	Kiev, Ukraine	100	50.6	2.3	1
116.	Monsanto Vegetable IP Holding C.V.	Bergschenhoek, Netherlands	100	–	–	3
117.	Neunte Bayer VV GmbH	Leverkusen, Germany	100	9,528.4	–	1, 2
118.	Pallas Versicherung Aktiengesellschaft	Leverkusen, Germany	100	117.0	21.4	1
119.	Pandias Re AG	Luxembourg, Luxembourg	100	329.2	(3.0)	1
120.	SC Bayer SRL	Bucharest, Romania	100	235.2	5.8	1
121.	Sechste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	407.3	89.9	1
122.	Siebte Bayer VV GmbH	Leverkusen, Germany	100	58.7	–	1, 2
123.	Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100	520.0	–	1, 2
124.	TAAV Biomanufacturing Solutions Ltd.	London, United Kingdom	100	–	–	3
125.	TAAV Biomanufacturing Solutions, S.L.U.	San Sebastian, Spain	100	–	–	3
126.	TOO Bayer KAZ	Almaty, Kazakhstan	100	2.4	(0.6)	1
127.	UAB Bayer	Vilnius, Lithuania	100	15.5	(0.2)	1
128.	Vierte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	16.1	1.9	1
129.	Viralgen Vector Core, S.L.	San Sebastian, Spain	100	–	–	3
130.	Zweite Bayer Real Estate VV GmbH	Leverkusen, Germany	100	365.7	38.5	1
131.	Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100	6,257.1	–	1, 2
	<b>North America</b>					
132.	AskBio Inc.	Wilmington, United States	100	–	–	3
133.	Athenix Corp.	St. Louis, United States	100	–	–	3
134.	Bayer Canadian Holdings Inc.	Toronto, Canada	100	–	–	3
135.	Bayer Consumer Care Holdings LLC	Whippany, United States	100	2,035.9	(2.5)	1, 7
136.	Bayer Corporation	Pittsburgh, United States	100	18,377.1	(433.1)	1

**Fully Consolidated Subsidiaries**

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	<b>North America</b>					
137.	Bayer CropScience Holding Inc.	St. Louis, United States	100	14.5	–	1, 7
138.	Bayer CropScience Holdings Inc.	Calgary, Canada	100	417.1	26.7	1, 7
139.	Bayer CropScience Inc.	Calgary, Canada	100	(298.9)	(181.9)	1, 7
140.	Bayer CropScience Inc.	St. Louis, United States	100	1,082.6	36.2	1, 7
141.	Bayer CropScience LLC	St. Louis, United States	100	–	–	3
142.	Bayer CropScience LP	St. Louis, United States	100	–	–	3
143.	Bayer East Coast LLC	Whippany, United States	100	4,911.2	11.6	1, 7
144.	Bayer Essure Inc.	Milpitas, United States	100	–	–	3
145.	Bayer Great Lakes Production Co., LLC	St. Louis, United States	100	–	–	3
146.	Bayer HealthCare Holdings LLC	Wilmington, United States	100	–	–	3
147.	Bayer HealthCare LLC	Whippany, United States	100	–	–	3
148.	Bayer HealthCare Pharmaceuticals Inc.	Whippany, United States	100	–	–	3
149.	Bayer HealthCare US Funding LLC	St. Louis, United States	100	1,898.3	(227.2)	1, 7
150.	Bayer Illinois Production Co., LLC	St. Louis, United States	100	–	–	3
151.	Bayer Inc.	Mississauga, Canada	100	723.6	26.6	1, 7
152.	Bayer International TradeServices Corporation	Weirton, United States	100	2.5	25.3	1, 7
153.	Bayer Iowa Production Co., LLC	St. Louis, United States	100	–	–	3
154.	Bayer Medical Care Inc.	Indianola, United States	100	–	–	3
155.	Bayer New AU M1059 USD LLC	St. Louis, United States	100	–	–	3
156.	Bayer New AU M3650 LLC	St. Louis, United States	100	–	–	3
157.	Bayer New CH M3868 LLC	St. Louis, United States	100	–	–	3
158.	Bayer New Gewas I M3640 LLC	St. Louis, United States	100	2,740.7	132.6	1, 7
159.	Bayer New TH M1763 LLC	St. Louis, United States	100	–	–	3
160.	Bayer New UK M3939 LLC	St. Louis, United States	100	–	–	7
161.	Bayer New Veggie M3617, M5157 LLC	St. Louis, United States	100	–	–	3
162.	Bayer New Veggie Mig M3617, M5157 LLC	St. Louis, United States	100	–	–	3
163.	Bayer Northern Production Co., LLC	St. Louis, United States	100	–	–	3
164.	Bayer Overseas Trade Services Corporation	Weirton, United States	100	1.3	46.1	1, 7
165.	Bayer Production I LLC	St. Louis, United States	100	–	–	3
166.	Bayer Production II LLC	St. Louis, United States	100	–	–	3
167.	Bayer Production Supply LLC	St. Louis, United States	100	–	–	3
168.	Bayer Puerto Rico Inc.	Guaynabo, Puerto Rico	100	–	–	3
169.	Bayer Research and Development Services LLC	St. Louis, United States	100	–	–	3
170.	Bayer Southern Production Co., LLC	St. Louis, United States	100	–	–	3
171.	Bayer U.S. LLC	Whippany, United States	100	–	–	3
172.	Bayer US Finance II LLC	St. Louis, United States	100	(16.0)	1.7	1, 7
173.	Bayer US Finance LLC	St. Louis, United States	100	(26.8)	9.1	1, 7
174.	Bayer US Holding LLC	Whippany, United States	100	62,970.7	(538.1)	1, 7
175.	Bayer West Coast Corporation	Berkeley, United States	100	–	–	3
176.	Bayer Western Production Co., LLC	St. Louis, United States	100	–	–	3
177.	BCS US Holding LLC	St. Louis, United States	100	–	–	3
178.	Beeologics, LLC	St. Louis, United States	100	–	–	3
179.	Blackford Analysis Inc.	Wilmington, United States	100	–	–	3
180.	BlueRock Therapeutics Canada ULC	Vancouver, Canada	100	–	–	3
181.	BlueRock Therapeutics LP	San Francisco, United States	100	–	–	3
182.	Brain Neurotherapy Bio, Inc.	Wilmington, United States	100	–	–	3
183.	Channel Bio, LLC	St. Louis, United States	100	–	–	3

**Fully Consolidated Subsidiaries**

	<b>Company name</b>	<b>Place of business</b>	<b>Bayer's interest (%)</b>	<b>Equity (€ million)</b>	<b>Net income (€ million)</b>	<b>Footnote(s)</b>
	<b>North America</b>					
184.	Climate LLC	St. Louis, United States	100	–	–	3
185.	Collateral Therapeutics, Inc.	Richmond, United States	100	–	–	3
186.	Cooper Land Company of New Jersey, Inc.	Whippany, United States	100	–	–	3
187.	Hornbeck Seed Company, Inc.	St. Louis, United States	100	–	–	3
188.	KWA Investment III LLC	Wilmington, United States	100	–	–	3
189.	KWA Investment IV LLC	Wilmington, United States	100	–	–	3
190.	Matys Healthy Products LLC	Pittsford, United States	100	–	–	3
191.	MirageTherapeutics, Inc.	Chapel Hill, United States	75	–	–	3
192.	Monsanto Caribe, LLC	Juana Diaz, Puerto Rico	100	–	–	3
193.	Monsanto Company	St. Louis, United States	100	–	–	3
194.	Monsanto Seed Supply LLC	St. Louis, United States	100	–	–	3
195.	Monsanto Technology LLC	St. Louis, United States	100	–	–	3
196.	Monsanto Vegetable Seed Holding LLC	St. Louis, United States	100	–	–	3
197.	MonSure Ltd.	Washington, United States	100	–	–	3
198.	NanoCor Therapeutics, Inc.	Wilmington, United States	100	–	–	3
199.	NippoNex Inc.	Whippany, United States	100	–	–	3
200.	NoHo Health LLC	Wilmington, United States	100	–	–	3
201.	NOR-AM Agro LLC	Whippany, United States	100	–	–	3
202.	Olympia Corp.	St. Louis, United States	100	–	–	3
203.	P4 Production, L.L.C.	Soda Springs, United States	100	–	–	3
204.	Petoseed International LLC	St. Louis, United States	100	–	–	3
205.	Schering Berlin Inc.	Whippany, United States	100	–	–	3
206.	Seminis Vegetable Seeds, Inc	St. Louis, United States	100	–	–	3
207.	STWB Inc.	Pittsburgh, United States	100	–	–	3
208.	Tavros Therapeutics, Inc.	Wilmington, United States	100	–	–	3
209.	TL DB Investment, LLC	Wilmington, United States	100	–	–	3
210.	Vividion Therapeutics, Inc.	San Diego, United States	100	–	–	3
	<b>Asia/Pacific</b>					
211.	Bayer (China) Limited	Shanghai, China	100	600.1	61.7	1
212.	Bayer (South East Asia) Pte Ltd	Singapore, Singapore	100	120.0	30.2	1
213.	Bayer Australia Limited	Pymble, Australia	100	190.3	13.8	1
214.	Bayer BioScience Pvt. Ltd	Thane, India	100	36.8	4.9	1
215.	Bayer Business Services Philippines, Inc.	City of Taguig, Philippines	100	6.4	3.0	1
216.	Bayer Co. (Malaysia) Sdn Bhd	Petaling Jaya, Malaysia	100	139.8	12.0	1
217.	Bayer CropScience (China) Company Ltd.	Hangzhou, China	100	85.7	12.8	1
218.	Bayer CropScience Holdings Pty Ltd	Hawthorn East, Australia	100	9.5	(7.2)	1
219.	Bayer CropScience K.K.	Tokyo, Japan	100	87.2	5.2	1
220.	Bayer CropScience Limited	Thane, India	71.4	320.2	81.8	1
221.	Bayer CropScience Ltd.	Dhaka, Bangladesh	60	1.8	0.3	1
222.	Bayer CropScience Ltd.	Seoul, Republic of Korea	100	74.5	15.4	1
223.	Bayer CropScience Pty Limited	Hawthorn East, Australia	100	183.7	6.9	1
224.	Bayer CropScience, Inc.	City of Taguig, Philippines	100	49.4	17.2	1
225.	Bayer Healthcare (Shanghai) Co., Ltd.	Shanghai, China	100	14.6	1.7	1
226.	Bayer Healthcare Company Limited	Beijing, China	100	783.6	(4.7)	1
227.	Bayer HealthCare Limited	Hong Kong, Hong Kong	100	34.1	3.1	1
228.	Bayer Holding (Thailand) Co., Ltd.	Bangkok, Thailand	100	317.5	(1.3)	1
229.	Bayer Holding Ltd.	Tokyo, Japan	100	690.7	(0.1)	1
230.	Bayer Investments India Private Limited	Mumbai, India	100	–	–	3

**Fully Consolidated Subsidiaries**

	<b>Company name</b>	<b>Place of business</b>	<b>Bayer's interest (%)</b>	<b>Equity (€ million)</b>	<b>Net income (€ million)</b>	<b>Footnote(s)</b>
	<b>Asia/Pacific</b>					
231.	Bayer Korea Ltd.	Seoul, Republic of Korea	100	88.8	6.9	1
232.	Bayer Life Science Ltd.	Osaka, Japan	100	8.1	7.6	1
233.	Bayer New Zealand Limited	Auckland, New Zealand	100	27.7	2.7	1
234.	Bayer Pakistan (Private) Limited	Karachi, Pakistan	100	39.0	17.1	1
235.	Bayer Pharmaceuticals Private Limited	Thane, India	100	25.7	12.8	1
236.	Bayer Philippines Incorporated	City of Taguig, Philippines	100	72.9	4.4	1
237.	Bayer Science And Innovation Private Limited	Mumbai, India	100	–	–	3
238.	Bayer Taiwan Company Ltd.	Taipei, Taiwan	100	22.3	3.8	1
239.	Bayer Thai Co., Ltd.	Bangkok, Thailand	100	45.0	19.4	1
240.	Bayer Vapi Private Limited	Vapi, India	100	664.8	36.0	1
241.	Bayer Vietnam Ltd.	Bien Hoa City, Vietnam	100	64.3	5.1	1
242.	Bayer Yakuhin, Ltd.	Osaka, Japan	100	236.8	40.5	1
243.	Bayer Zydus Pharma Private Limited	Mumbai, India	100	17.9	2.7	1
244.	Beijing N.M. Fengrui Crop S&T Co., Ltd.	Beijing, China	100	–	–	3
245.	Dihon Pharmaceutical Group Co., Ltd.	Kunming, China	100	15.2	6.2	1
246.	Imaxeon Pty. Ltd.	Rydalmere, Australia	100	–	–	3
247.	Kunming Dihon Pharmaceutical Sales Co., Ltd.	Kunming, China	100	12.1	10.5	1
248.	Mais Makers Holdings, Inc.	City of Taguig, Philippines	100	0.2	–	1
249.	Monsanto (Malaysia) SDN. BHD.	Pasir Gudang, Malaysia	100	43.1	5.6	1
250.	Monsanto Australia Pty Ltd	Hawthorn East, Australia	100	57.1	6.8	1
251.	Monsanto Thailand Limited	Bangkok, Thailand	100	88.8	9.5	1
252.	PT. Bayer Indonesia	Jakarta, Indonesia	99.9	288.6	4.5	1
253.	Seminis Seeds (Beijing) Co., Ltd.	Beijing, China	100	(3.8)	(1.5)	1
	<b>Latin America</b>					
254.	Bayer Boliviana Ltda	Santa Cruz de la Sierra, Bolivia	100	20.7	(3.8)	1
255.	Bayer Business Services Costa Rica, SRL	Heredia, Costa Rica	100	6.6	1.8	1
256.	Bayer CropScience Guatemala, Limitada	Guatemala City, Guatemala	100	–	–	3
257.	Bayer de México, S.A. de C.V.	Mexico City, Mexico	100	800.5	(96.7)	1
258.	Bayer Medical S.R.L.	Heredia, Costa Rica	100	218.1	(9.2)	1
259.	Bayer S.A.	Asunción, Paraguay	100	21.6	0.4	1
260.	Bayer S.A.	Bogotá, Colombia	100	69.9	6.7	1
261.	Bayer S.A.	Buenos Aires, Argentina	100	354.3	(127.9)	1
262.	Bayer S.A.	Guatemala City, Guatemala	100	190.3	15.3	1
263.	Bayer S.A.	Lima, Peru	96.6	35.9	2.1	1
264.	Bayer S.A.	Managua, Nicaragua	100	1.4	–	1
265.	Bayer S.A.	Panama City, Panama	100	25.4	1.2	1
266.	Bayer S.A.	Quito, Ecuador	100	53.4	2.3	1
267.	Bayer S.A.	San José, Costa Rica	100	59.8	5.4	1
268.	Bayer S.A.	Santiago de Chile, Chile	100	82.5	(2.2)	1
269.	Bayer S.A.	Santo Domingo, Dominican Rep.	100	14.8	1.6	1
270.	Bayer S.A.	São Paulo, Brazil	100	556.0	49.8	1
271.	Bayer S.A. de C.V.	Tegucigalpa, Honduras	100	11.2	2.3	1
272.	Bayer SA	Montevideo, Uruguay	100	35.3	3.6	1
273.	Bayer, S.A.	San Salvador, El Salvador	100	6.1	0.6	1
274.	Beeologics, Inc.	Road Town, Brit. Virgin Island	100	–	–	3
275.	CDM Mandiyu S.R.L.	Resistencia, Argentina	100	–	–	3
276.	D&PL Brasil Ltda	São Paulo, Brazil	100	35.5	2.1	1
277.	De Ruiter San Pedro S.A.	Guatemala City, Guatemala	100	–	–	3

**Fully Consolidated Subsidiaries**

	<b>Company name</b>	<b>Place of business</b>	<b>Bayer's interest (%)</b>	<b>Equity (€ million)</b>	<b>Net income (€ million)</b>	<b>Footnote(s)</b>
	<b>Asia/Pacific</b>					
278.	Monsanto Argentina SRL	Buenos Aires, Argentina	100	554.7	(65.6)	1
279.	Monsanto Chile, S.A.	Santiago de Chile, Chile	100	–	–	3
280.	Monsanto Comercial S de RL de CV	Mexico City, Mexico	100	457.8	34.1	1
281.	Monsanto de Guatemala, S.A.	Guatemala City, Guatemala	100	–	–	3
282.	Monsanto do Brasil Ltda.	São Paulo, Brazil	100	495.9	106.3	1
283.	Monsanto Paraguay S.A.	Asunción, Paraguay	100	1.6	(1.7)	1
284.	Monsanto Peru S.A.	Callao, Peru	100	–	–	3
285.	PERSEUS INVESTMENT FUND IN NON-STANDARDIZED CREDIT RIGHTS	São Paulo, Brazil	0*	–	–	–
286.	Pianosa B.V.	Willemstad, Curaçao	100	–	(11.7)	1
287.	Productos Químicos Naturales, S.A. de C.V.	Ixtaczoquitlán, Mexico	100	122.5	(4.1)	1
288.	Rede Agro Fidelidade e Intermediação S.A.	São Paulo, Brazil	59.9	45.1	8.9	1
289.	Semillas y Agroproductos Monsanto, S. de R.L. de C.V.	Mexico City, Mexico	100	396.1	2.2	1
290.	Seminium Uruguay S.A.	Montevideo, Uruguay	100	0.1	–	1

\* Structured entity according to IFRS 10

<sup>1</sup> Provisional figures<sup>2</sup> Profit transfer agreement<sup>3</sup> Pre-consolidated in the financial statements of the Bayer Corporation, United States, that were prepared in accordance with national accounting rules<sup>7</sup> Figures taken from IFRS financial statements (prepared for consolidation purposes)



The following associates and joint ventures were accounted for in the consolidated financial statements using the equity method:

#### Associates and Joint Ventures Accounted for Using the Equity Method

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	<b>Associates</b>					
291.	65Lab Holdings Pte. Ltd.	Singapore, Singapore	25	0.2	(0.3)	1
292.	Ada Health GmbH	Berlin, Germany	11	3.2	(17.7)	1, 4
293.	Aferna, Inc.	St. Louis, United States	25.6	2.9	(2.6)	1
294.	Affini-T Therapeutics, Inc.	Needham, United States	14.4	20.5	(71.9)	1, 4
295.	Amfora Inc.	Dover, United States	22	1.4	(3.5)	1
296.	Andes Ag, Inc.	Wilmington, United States	9.5	9.2	(1.7)	1, 4
297.	Bayer Trendlines AG Innovation Fund, Limited Partnership	Misgav, Israel	100*	10.4	(0.8)	1
298.	Bloom Science, Inc	San Diego, United States	27.5	0.3	(4.3)	1
299.	Capstan Therapeutics, Inc.	Sacramento, United States	7.6	72.5	(64.4)	1, 4
300.	Cellino Biotech, Inc.	Wilmington, United States	11.8	31.4	(23.0)	1, 4
301.	ChrysaLabs Inc.	Montreal, Canada	11.1	7.2	(6.8)	1, 4
302.	CoverCress Inc.	St. Louis, United States	64.6*	10.8	(12.4)	1
303.	DEKA Bioscience Inc.	Bethesda, United States	22.3	0.8	(18.5)	1
304.	Dewpoint Therapeutics Inc.	Wilmington, United States	13.4	28.7	(81.1)	1, 4
305.	EarthOptics, inc.	Dover, United States	9.6	7.8	(29.2)	1, 4
306.	eGenesis Inc.	Wilmington, United States	8.1	172.4	(96.2)	1, 4
307.	Flagship Ventures V Agricultural Fund, L.P.	Cambridge, United States	99.9*	175.5	(0.3)	1
308.	FutuRx Ltd.	Ness Ziona, Israel	14.3	7.7	(1.6)	1, 4
309.	Gandeeva Therapeutics, Inc.	Wilmington, United States	18.8	9.7	(8.4)	1, 4
310.	Gene and Cell Therapies Incubator Berlin GmbH „in Gründung“	Berlin, Germany	33	–	–	1
311.	GRO Biosciences Inc.	Dover, United States	13.3	20.1	(13.8)	1, 4
312.	Huma Therapeutics Limited	London, United Kingdom	14.2	110.3	(30.7)	1, 4
313.	Immunitas Therapeutics, Inc.	Wilmington, United States	18.4	5.6	(22.3)	1, 4
314.	Indapta Therapeutics Inc.	Houston, United States	22.7	1.1	(15.4)	1
315.	Khloris Bioscience Inc.	Kent, United States	49.7	(3.1)	(2.3)	1
316.	Kiwi Technologies Inc.	Wilmington, United States	15.3	9.1	(16.5)	1, 4
317.	LF-B Incubator Fund, LLC	Dover, United States	100*	15.2	(0.7)	1
318.	Lyterian Therapeutics, Inc.	Dover, United States	21.1	29.7	(20.8)	1
319.	Metagenomi Technologies LLC	Dover, United States	10.8	(114.5)	(60.3)	1, 4
320.	Mozart Therapeutics Inc.	Seattle, United States	8.2	15.7	(23.4)	1, 4
321.	Nanjing Baijingyu Pharmaceutical Co., Ltd.	Nanjing, China	15	43.8	4.4	1, 4
322.	Natsana GmbH	Munich, Germany	30	(65.3)	(26.7)	1
323.	NextPoint Therapeutics, Inc.	Cambridge, United States	11.5	70.6	(35.4)	1, 4
324.	NuCicer, Inc.	Davis, United States	37.2	1.9	(4.7)	1
325.	Pairwise Plants, LLC	New York, United States	23	53.0	(27.0)	1
326.	Paratus Sciences Corporation	Boston, United States	17.1	10.4	(18.7)	1, 4
327.	Rantizo, Inc.	Wilmington, United States	26.8	3.4	(3.7)	1
328.	ReCode Therapeutics Inc.	Dallas, United States	10.4	97.9	(90.0)	1, 4
329.	Soufflé Therapeutics, Inc	Cambridge, United States	8.3	14.2	(34.2)	1, 4
330.	Sound Agriculture Company	Wilmington, United States	13.3	28.6	(22.2)	1, 4
331.	Triumvira Immunologics Inc.	Ontario, Canada	25.4	4.4	(15.0)	1
332.	Ukko Inc.	Wilmington, United States	15.2	2.7	(12.1)	1, 4
333.	Vesigen Inc.	Wilmington, United States	28.5	(26.6)	(18.1)	1

**Associates and Joint Ventures Accounted for Using the Equity Method**

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	<b>Joint ventures</b>					
334.	China Seed International Seed Co., Ltd.	Zhangye, China	49	75.8	25.6	1
335.	DCSO Deutsche Cyber-Sicherheits-organisation GmbH	Berlin, Germany	25	8.7	0.8	6
336.	Mahyco Monsanto Biotech (India) Private Limited	Thane, India	50	17.5	0.4	1
337.	Oerth Bio LLC	Wilmington, United States	50	(1.0)	(3.9)	1

\* Accounted for using the equity method according to IFRS 12.9 (a) in conjunction with IFRS 10.7, as no control is exercised over the relevant activities due to contractual agreements

<sup>1</sup> Provisional figures

<sup>4</sup> Accounted for using the equity method according to IFRS 12.9 (e) in conjunction with IAS 28.6 (a), as significant influence can be exercised due to representation on the board of directors and governing body of the investees

<sup>6</sup> 2023 figures

The following subsidiaries were measured at fair value in the consolidated financial statements or at cost in Bayer AG's financial statements due to their immateriality:

### Immaterial Subsidiaries

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	<b>Europe/Middle East/Africa</b>					
338.	AskBio GmbH	Hamburg, Germany	100	–	0.1	1
339.	Bayer (Malawi) Limited	Lilongwe, Malawi	100	9.5	5.3	1
340.	Bayer 04 Leverkusen Sportförderung gGmbH	Leverkusen, Germany	100	0.1	–	1
341.	Bayer AEH Limited	Cambridge, United Kingdom	100	–	–	
342.	Bayer Agriculture Limited	Cambridge, United Kingdom	100	–	–	
343.	Bayer d.o.o. Sarajevo	Sarajevo, Bosnia and Herzegovina	100	1.0	0.2	1
344.	Bayer Life Science Ethiopia PLC	Addis Ababa, Ethiopia	100	0.4	(0.1)	1
345.	Bayer Mozambique, Limitada	Maputo, Mozambique	100	(0.6)	(1.1)	1
346.	Bayer Nigeria Limited	Lagos, Nigeria	100	1.5	(10.1)	1
347.	Bayer OÜ	Tallinn, Estonia	100	4.2	0.6	1
348.	Bayer Parsian (Private Joint Stock Company)	Tehran, Iran	100	3.1	1.9	1
349.	Bayer Real Estate Waltersdorf Verwaltungs-GmbH	Leverkusen, Germany	100	–	–	1, 2
350.	Bayer Regional Headquarter Company	Jeddah, Saudi Arabia	100	(0.8)	–	1
351.	Bayer WR LLC	Minsk, Belarus	100	3.0	2.0	1
352.	Bayer Zimbabwe (Private) Limited	Harare, Zimbabwe	100	1.7	–	1
353.	Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100	24.8	(0.5)	1
354.	BlueRock Therapeutics Germany GmbH	Frankfurt am Main, Germany	100	(1.6)	(0.7)	1
355.	Conceptus Medical Limited	Reading, United Kingdom	100	–	–	1
356.	Corquesto GmbH	Krailling, Germany	0*	–	–	
357.	Hans und Berthold Finkelstein Stiftung gGmbH	Leverkusen, Germany	100	1.0	1.0	1
358.	Lilienthalstraße Nr. 4 GmbH	Leverkusen, Germany	100	–	–	1
359.	Lusal Produção Quimico Farmacêutica Luso-Alema, Lda.	Carnaxide, Portugal	100	–	–	1
360.	Monsanto Agriculture Nigeria Limited	Abuja, Nigeria	100	(0.2)	(0.3)	1
361.	Monsanto Jordan LLC	Amman, Jordan	100	1.2	–	1
362.	Monsanto South Africa (Proprietary) Limited	Isando, South Africa	100	–	–	1
363.	Monsanto UK Limited	Cambridge, United Kingdom	100	0.5	–	
364.	Schering Agrochemicals Holdings	Reading, United Kingdom	100	–	–	
365.	Schering Health Care Limited	Reading, United Kingdom	100	–	–	
366.	SIA Bayer	Riga, Latvia	100	2.4	0.6	1
367.	Silver Birch Trustees Limited	Reading, United Kingdom	100	–	–	
368.	Targenomix GmbH	Potsdam, Germany	100	2.7	0.3	1
369.	TecArena+ GmbH	Leverkusen, Germany	100	0.3	–	1, 2

**Immaterial Subsidiaries**

	<b>Company name</b>	<b>Place of business</b>	<b>Bayer's interest (%)</b>	<b>Equity (€ million)</b>	<b>Net income (€ million)</b>	<b>Footnote(s)</b>
	<b>North America</b>					
370.	Bayer CS Technology LLC	St. Louis, United States	100	–	–	1
371.	Bayer US Holding II LP	Wilmington, United States	100	–	–	1
372.	Berlex Canada, Inc.	Toronto, Canada	100	–	–	1
373.	BlueRock Therapeutics GP LLC	San Francisco, United States	100	–	–	1
374.	PSMA Therapeutics Inc.	Boston, United States	100	–	–	1
375.	Renessen Holdings LLC	St. Louis, United States	100	–	–	1
376.	Renessen Holdings-II LLC	St. Louis, United States	100	–	–	1
377.	Unfold Bio, Inc.	Wilmington, United States	100	36.1	(10.6)	1
	<b>Asia/Pacific</b>					
378.	Bayer (Cambodia) Co., Ltd.	Phnom Penh, Cambodia	100	0.4	–	1
379.	Bayer Myanmar Company Limited	Yangon, Myanmar	100	–	–	1
380.	Monsanto Pakistan (Private) Limited	Karachi, Pakistan	100	2.0	0.4	1
	<b>Latin America</b>					
381.	Bayer S.A.	Caracas, Venezuela	100	–	–	1
382.	Biagro S.A.	Ushuaia, Argentina	100	(1.9)	0.5	1
383.	CropScience NewCo de Mexico, S.A. de C.V.	Mexico City, Mexico	100	–	–	
384.	Nucle Intermediación y Fidelidad, S.A. de C.V.	Mexico City, Mexico	99.9	(0.7)	0.1	1
385.	Orbia Argentina SAU	Buenos Aires, Argentina	100	(1.1)	(1.2)	1
386.	Orbia Colombia SAS	Bogotá, Colombia	100	(1.6)	(0.2)	1
387.	Químicas Unidas S.A.	Havana, Cuba	100	–	–	1
388.	Schering Peruana S.A.	Lima, Peru	100	–	–	1

\* Structured entity according to IFRS 10

<sup>1</sup> Provisional figures<sup>2</sup> Profit transfer agreement

The following associates and joint ventures were accounted for at fair value in the consolidated financial statements or at cost in Bayer AG's financial statements due to their immateriality:

#### Immaterial Associates and Joint Ventures

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
<b>Europe/Middle East/Africa</b>						
389.	CSEBER Csomagoloeszköz Begyűjtési Rendszer Kht	Budapest, Hungary	25.1	0.2	–	1
390.	Disalfarm, S.A.	Barcelona, Spain	33.3	6.3	0.5	1
391.	Healthbox Europe 1 LP	London, United Kingdom	37	8.3	–	5
392.	INVITE GmbH	Cologne, Germany	50	3.6	0.4	6
<b>North America</b>						
393.	Innovative Seed Solutions LLC	Zionsville, United States	40	45.8	7.2	1
394.	Radicle Seed, LLC	San Diego, United States	33.3	3.1	(0.2)	1
<b>Asia/Pacific</b>						
395.	Cotton Growers Services Pty. Limited	Wee Waa, Australia	50	4.8	(0.1)	1
396.	Yunyu Future (Wuxi) Science and Technology Co., Ltd.	Wuxi, China	22.6	4.4	(0.5)	1
<b>Latin America</b>						
397.	Campo Limpo - Reciclagem e Transformacao de Plasticos S.A.	Taubaté, Brazil	20.8	31.2	8.0	1

<sup>1</sup> Provisional figures

<sup>5</sup> 2022 figures

<sup>6</sup> 2023 figures

The Bayer Group held between 5% and 20% of the voting rights of the following “large limited liability companies” as defined in Section 267, Paragraph 3 of the German Commercial Code:

#### Other Interests in Large Limited Liability Companies

	Company name	Place of business	Bayer's interest (%)
398.	Century Therapeutics, Inc.	Philadelphia, United States	14.9
399.	Hokusan Co. Ltd.	Kitahiroshima, Japan	19.8
400.	PharmLog Pharma Logistik GmbH	Bönen, Germany	16.7

The following domestic subsidiaries availed themselves in 2024 of exemptions granted under Section 264, Paragraph 3 and Section 264b of the German Commercial Code:

### German Exempt Subsidiaries

	Company name	Place of business	Bayer's interest (%)
401.	Adverio Pharma GmbH	Leverkusen, Germany	100
402.	Alcafleu Management GmbH & Co. KG	Leverkusen, Germany	99.9
403.	Bayer 04 Immobilien GmbH	Leverkusen, Germany	100
404.	Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100
405.	Bayer Altersversorgung GmbH	Leverkusen, Germany	100
406.	Bayer CropScience Aktiengesellschaft	Monheim am Rhein, Germany	100
407.	Bayer CropScience Beteiligungsgesellschaft mbH	Monheim am Rhein, Germany	100
408.	Bayer CropScience Deutschland GmbH	Monheim am Rhein, Germany	100
409.	Bayer Direct Services GmbH	Leverkusen, Germany	100
410.	Bayer Gastronomie GmbH	Leverkusen, Germany	100
411.	Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100
412.	Bayer Intellectual Property GmbH	Monheim am Rhein, Germany	100
413.	Bayer Pharma Aktiengesellschaft	Berlin, Germany	100
414.	Bayer Real Estate GmbH	Leverkusen, Germany	100
415.	Bayer Schering Pharma GmbH	Berlin, Germany	100
416.	Bayer Vital GmbH	Leverkusen, Germany	100
417.	Bayer Weimar GmbH und Co. KG	Weimar, Germany	100
418.	Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100
419.	BGI Deutschland GmbH	Leverkusen, Germany	100
420.	Dritte Bayer Real Estate VV GmbH	Leverkusen, Germany	100
421.	Erste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
422.	Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100
423.	Fünfte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
424.	GLORYFEEL GLOBAL GmbH	Hamburg, Germany	100
425.	Gloryfeel GmbH	Hamburg, Germany	90
426.	GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100
427.	Jenapharm GmbH & Co. KG	Jena, Germany	100
428.	MENADIER Heilmittel GmbH	Berlin, Germany	100
429.	Monsanto Agrar Deutschland GmbH	Düsseldorf, Germany	100
430.	Neunte Bayer VV GmbH	Leverkusen, Germany	100
431.	Sechste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
432.	Siebte Bayer VV GmbH	Leverkusen, Germany	100
433.	Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100
434.	Vierte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
435.	Zweite Bayer Real Estate VV GmbH	Leverkusen, Germany	100
436.	Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100