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Written statement to Bayer AG

From: Torsten & Claudia Boes

Stockholder number: [REDACTED]

To the Board of Management of Bayer AG

51368 Leverkusen

Subject: Irresponsible failure of corporate governance – resignation unavoidable

Dear Ladies and Gentlemen,

As stockholders of Bayer AG, we have seen the value of the company's stock continue to decline dramatically for years – and looking at the current price of Bayer's shares, we still have not reached the lowest point yet. The share price fell by another roughly 13% between March 2024 and March 2025 alone. Bayer shares that were once worth over €140 are now worth €22.10.

That is not a normal market development. It represents the destruction of capital in its purest form – a breach of trust against the owners of this company that has continued for years.

It makes no difference to us as stockholders what internal actions you discuss, introduce or announce because none of that has had any positive impact in our view. No evident improvement, no change of course, no rebuilding of trust. Only one steady direction: downward.

Nothing has effectively changed since Bill Anderson took over as the Group's CEO. There have been no tangible successes, no share price stabilization and no increase in value – in other words, not a single positive development that is reflected in our shareholder value. Those expecting a fresh start to result in a turnaround were bitterly disappointed.

With the outsized Monsanto deal, the previous management laid the foundation for the present disaster. Yet the current Board of Management under Mr. Anderson's leadership hasn't managed to make even the slightest progress. They have continued to look on while Bayer's company value has further plummeted.

We stockholders are bearing the consequences – billions in losses, destroyed trust, a share price at the penny stock level – while the Board of Management continues to pay itself millions in salaries.

There is no explanation for this. And certainly no justification.

If the management of a company doesn't create, but instead destroys value over a period of years, the time has come when there can be only one responsible consequence:

You must all resign.

Step aside for a new management team that delivers results rather than explanations or excuses. A management team that is able to regain the stockholders' trust – with deeds and not words.

After all, one thing is obvious to us as stockholders: a new beginning is not possible under your leadership.

Extremely disappointed, but with a clear view,

Torsten and Claudia Boes