



Subsidiaries and affiliated companies

**of Bayer AG and the Bayer Group as of
December 31, 2025, pursuant to Section 285,
No. 11, 11a and 11b, and Section 313 of the
German Commercial Code**

Health for all, Hunger for none

Subsidiaries and affiliated companies of Bayer AG and the Bayer Group as of December 31, 2025, pursuant to Section 285, No. 11, 11a and 11b, and Section 313 of the German Commercial Code

In previous years, the equity and net income figures shown below were generally taken from the annual financial statements prepared on the basis of the respective national legislation. From 2025 onwards, however, the figures shown for fully consolidated subsidiaries now correspond to their individual IFRS financial statements before consolidation. For all other Bayer Group companies, the figures will continue to be taken from the most recent annual financial statements prepared on the basis of the respective national legislation. Entities that are subject to profit and loss transfer agreements are indicated accordingly, and the net income figures shown correspond to the net income after profit transfer.

Fully consolidated subsidiaries

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
Europe/Middle East/Africa						
1.	Adverio Pharma GmbH	Leverkusen, Germany	100	256.6	(87.1)	
2.	Alcafteu Management GmbH & Co. KG	Leverkusen, Germany	99.9	1.5	0.5	
3.	AO Bayer	Moscow, Russian Federation	100	250.9	34.3	
4.	AskBio France SAS	Paris, France	100	(7.0)	2.2	
5.	AskBio UK Ltd	Midlothian, United Kingdom	100	14.6	3.1	
6.	Bayer (Proprietary) Limited	Waterfall City, South Africa	100	387.8	51.3	
7.	Bayer (Schweiz) AG	Zurich, Switzerland	100	1,788.8	470.3	
8.	Bayer 04 Immobilien GmbH	Leverkusen, Germany	100	42.2	(0.1)	1
9.	Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100	202.8	0.8	1
10.	Bayer A/S	Copenhagen, Denmark	100	42.2	4.6	
11.	Bayer AB	Solna, Sweden	100	57.0	4.2	
12.	Bayer Agriculture BV	Antwerp, Belgium	100	54.4	5.3	
13.	Bayer Algeria S.P.A.	Algiers, Algeria	100	3.6	0.1	
14.	Bayer Altersversorgung GmbH	Leverkusen, Germany	100	732.7	(46.6)	1
15.	Bayer AS	Oslo, Norway	100	1,358.4	(11.6)	
16.	Bayer Austria Gesellschaft m.b.H.	Vienna, Austria	100	47.7	4.1	
17.	Bayer B.V.	Hoofddorp, Netherlands	100	4,212.6	1,520.9	
18.	Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100	250.7	(5.8)	1
19.	Bayer Bulgaria EOOD	Sofia, Bulgaria	100	27.6	4.2	
20.	Bayer Capital Corporation B.V.	Mijdrecht, Netherlands	100	35.7	2.5	
21.	Bayer Consumer Care AG	Basel, Switzerland	100	3,614.8	754.6	
22.	Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda	Carnaxide, Portugal	100	20.1	1.8	
23.	Bayer CropScience Aktiengesellschaft	Monheim am Rhein, Germany	100	7,714.7	(84.8)	1
24.	Bayer CropScience Beteiligungs-gesellschaft mit beschränkter Haftung	Monheim am Rhein, Germany	100	56.8	52.0	
25.	Bayer CropScience Deutschland GmbH	Monheim am Rhein, Germany	100	98.2	68.9	1
26.	Bayer CropScience Limited	Reading, United Kingdom	100	170.3	16.3	
27.	Bayer CropScience NV	Machelen, Belgium	100	180.5	15.6	
28.	Bayer CropScience S.r.l.	Milan, Italy	100	117.0	17.8	
29.	Bayer CropScience Schweiz AG	Basel, Switzerland	100	1,211.4	(59.2)	
30.	Bayer CropScience, S.L.U.	Sant Joan Despí, Spain	100	147.1	9.9	
31.	Bayer d.o.o.	Ljubljana, Slovenia	100	44.3	5.8	
32.	Bayer d.o.o.	Zagreb, Croatia	100	7.9	0.9	
33.	Bayer d.o.o. Beograd	Belgrade, Serbia	100	17.9	0.4	
34.	Bayer Direct Services GmbH	Leverkusen, Germany	100	21.4	(6.7)	1
35.	Bayer East Africa Ltd.	Nairobi, Kenya	100	12.8	1.0	
36.	Bayer Elets Production LLC	Lipetsk, Russian Federation	100	–	(0.5)	
37.	Bayer Gastronomie GmbH	Leverkusen, Germany	100	17.4	(3.0)	1
38.	Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100	7,902.9	7.0	1
39.	Bayer Global Investments B.V.	Mijdrecht, Netherlands	100	17,346.4	1,874.1	
40.	Bayer HealthCare Manufacturing S.r.l.	Milan, Italy	100	133.8	6.4	

Fully consolidated subsidiaries

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	Europe/Middle East/Africa					
41.	Bayer HealthCare SAS	Lille, France	100	297.7	34.4	
42.	Bayer Hellas A.S.	Athens, Greece	100	40.9	2.6	
43.	Bayer Hispania, S.L.U.	Sant Joan Despi, Spain	100	3,825.7	364.1	
44.	Bayer Holland B.V.	Enkhuizen, Netherlands	100	46.8	(50.0)	
45.	Bayer Hungária Kft.	Budapest, Hungary	100	102.0	3.7	
46.	Bayer Intellectual Property GmbH	Monheim am Rhein, Germany	100	43.7	12.0	
47.	Bayer Israel Ltd.	Hod HaSharon, Israel	100	45.7	3.1	
48.	Bayer Life Science Algeria EURL	Algiers, Algeria	100	1.3	0.8	
49.	Bayer Life Science Tanzania Limited	Arusha, Tanzania	100	13.6	7.5	
50.	Bayer Limited	Dublin, Ireland	100	14.4	3.9	
51.	Bayer Limited	Limassol, Cyprus	100	5,542.0	139.9	
52.	Bayer Limited Egypt L.L.C.	Cairo, Egypt	100	5.1	1.1	
53.	Bayer LLC Saudi Arabia	Jeddah, Saudi Arabia	75	28.8	3.4	
54.	Bayer Ltd.	Kiev, Ukraine	100	395.9	23.2	
55.	Bayer Medical Care B.V.	Maastricht, Netherlands	100	85.6	2.6	
56.	Bayer Middle East FZE	Dubai, United Arab Emirates	100	20.9	4.2	
57.	Bayer Netherlands B.V.	Mijdrecht, Netherlands	100	2,784.0	71.5	
58.	Bayer New ZA M3743 Min I B.V.	Mijdrecht, Netherlands	100	332.1	45.8	
59.	Bayer Nordic SE	Espoo, Finland	100	3,013.6	1,058.9	
60.	Bayer Norway AS	Oslo, Norway	100	667.2	5.4	
61.	Bayer NV	Machelen, Belgium	100	5,540.6	6.9	
62.	Bayer Oy	Turku, Finland	100	1,378.1	484.2	
63.	Bayer Pharma Aktiengesellschaft	Berlin, Germany	100	38,919.5	533.5	1
64.	Bayer Portugal, Lda.	Carnaxide, Portugal	100	70.3	(1.1)	
65.	Bayer Public Limited Company	Reading, United Kingdom	100	298.0	24.6	
66.	Bayer Real Estate GmbH	Leverkusen, Germany	100	383.6	(1.6)	1
67.	Bayer S.A.	Casablanca, Morocco	100	55.7	3.9	
68.	BAYER S.A.S.	Lyon, France	100	852.8	160.3	
69.	Bayer S.p.A.	Milan, Italy	100	429.5	43.9	
70.	BAYER s.r.o.	Prague, Czech Republic	100	52.4	4.7	
71.	Bayer Schering Pharma GmbH	Berlin, Germany	100	103.9	1.1	1
72.	Bayer Seeds B.V.	Mijdrecht, Netherlands	100	5.9	1.9	
73.	Bayer Seeds SAS	Lyon, France	100	208.1	20.5	
74.	Bayer Solution B.V.	Mijdrecht, Netherlands	100	0.1	–	
75.	Bayer Sp. z o.o.	Warsaw, Poland	100	206.8	19.4	
76.	Bayer Tohumculuk ve Tarim Limited Şirketi	Istanbul, Turkey	100	19.8	(0.6)	
77.	Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	100	185.7	(44.9)	
78.	Bayer Vital GmbH	Leverkusen, Germany	100	830.4	275.0	1
79.	Bayer Weimar GmbH und Co. KG	Weimar, Germany	100	56.2	9.9	
80.	Bayer West-Central Africa S.A.	Abidjan, Côte d'Ivoire	100	(7.6)	(7.8)	
81.	Bayer World Investments B.V.	Mijdrecht, Netherlands	100	61,439.0	185.1	
82.	Bayer Zambia Limited	Lusaka, Zambia	100	43.5	2.7	
83.	Bayer, spol. s r.o.	Bratislava, Slovakia	100	26.9	3.3	
84.	Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100	16.4	(0.5)	1
85.	Berlimed, S.A.U.	Madrid, Spain	100	104.1	4.4	
86.	Berlis AG	Zurich, Switzerland	100	2.6	0.3	
87.	BGI Deutschland GmbH	Leverkusen, Germany	100	4,000.0	–	1
88.	Biogenetic Technologies B.V.	Rotterdam, Netherlands	100	26.7	0.6	
89.	Blackford Analysis Limited	Edinburgh, United Kingdom	100	32.4	(27.3)	

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	Europe/Middle East/Africa					
90.	BUS C.V.	Mijdrecht, Netherlands	100	2,501.5	(0.1)	
91.	Conceptus SAS	La Garenne, France	100	1.0	1.3	
92.	Dritte Bayer Real Estate VV GmbH	Leverkusen, Germany	100	193.7	37.8	
93.	Erste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	39.2	4.4	
94.	Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100	175.7	–	1
95.	EuroServices Bayer, S.L.U.	Sant Joan Despí, Spain	100	30.2	1.2	
96.	Fünfte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	116.0	8.4	
97.	GLORYFEEL GLOBAL GmbH	Hamburg, Germany	100	0.5	–	
98.	Gloryfeel GmbH	Hamburg, Germany	100	4.5	(2.4)	
99.	GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100	38.1	(4.2)	1
100.	HiDoc Technologies GmbH	Hamburg, Germany	100	1.0	–	
101.	KaNDy Therapeutics Limited	Reading, United Kingdom	100	401.7	38.2	
102.	MENADIER Heilmittel GmbH	Berlin, Germany	100	79.8	–	1
103.	Monsanto Agrar Deutschland GmbH	Düsseldorf, Germany	100	33.8	1.1	1
104.	Monsanto Burkina Faso SARL	Bobo-Dioulasso, Burkina Faso	100	0.2	–	
105.	Monsanto Gida Ve Tarim Ticaret Ltd Sirketi	Istanbul, Turkey	100	89.8	3.1	
106.	Monsanto Invest B.V.	Bergschenhoek, Netherlands	100	12.3	–	
107.	Monsanto Kenya Limited	Nairobi, Kenya	100	14.0	–	
108.	Monsanto Romania S.R.L.	Bucharest, Romania	100	104.3	2.6	
109.	Monsanto Seeds LLC	Kiev, Ukraine	100	137.3	8.9	
110.	Monsanto Ukraine LLC	Kiev, Ukraine	100	59.5	8.9	
111.	Monsanto Vegetable IP Holding C.V.	Bergschenhoek, Netherlands	100	80.7	103.7	
112.	Natsana GmbH	Munich, Germany	100	322.8	(3.2)	
113.	natural elements GmbH	Düsseldorf, Germany	100	255.5	5.3	
114.	Neunte Bayer VV GmbH	Leverkusen, Germany	100	9,547.0	(2.4)	1
115.	Pallas Versicherung Aktiengesellschaft	Leverkusen, Germany	100	223.7	18.6	
116.	Pandias Re AG	Luxembourg, Luxembourg	100	598.9	31.0	
117.	SC Bayer SRL	Bucharest, Romania	100	256.8	19.3	
118.	Sechste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	497.1	112.1	
119.	Siebte Bayer VV GmbH	Leverkusen, Germany	100	59.1	(0.1)	1
120.	Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100	1,078.2	(6.4)	1
121.	TAAV Biomanufacturing Solutions Ltd.	Salford, United Kingdom	100	41.5	0.1	
122.	TAAV Biomanufacturing Solutions, S.L.U.	San Sebastián, Spain	100	18.8	(6.3)	
123.	Tauron Ventures GmbH	Constance, Germany	100	128.1	(0.7)	
124.	TOO Bayer KAZ	Almaty, Kazakhstan	100	6.2	(1.5)	
125.	UAB Bayer	Vilnius, Lithuania	100	23.2	7.8	
126.	Vierte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100	4.0	3.3	
127.	Viralgen Vector Core, S.L.	San Sebastián, Spain	100	1,396.7	(3.1)	
128.	Vita Naturalis GmbH	Düsseldorf, Germany	100	26.3	(0.2)	1
129.	Zweite Bayer Real Estate VV GmbH	Leverkusen, Germany	100	218.1	59.4	
130.	Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100	6,257.1	(0.1)	1
	North America					
131.	AskBio Inc.	Wilmington, United States	100	1,736.5	(383.3)	
132.	Athenix LLC	St. Louis, United States	100	22.7	0.9	
133.	Bayer Canadian Holdings Inc.	Mississauga, Canada	100	105.5	3.5	
134.	Bayer Consumer Care Holdings LLC	Whippany, United States	100	1,793.3	(91.6)	
135.	Bayer Corporation	Whippany, United States	100	60,793.4	2,027.1	
136.	Bayer CropScience Holding Inc.	St. Louis, United States	100	12.6	0.2	

Fully consolidated subsidiaries

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	North America					
137.	Bayer CropScience Holdings Inc.	Calgary, Canada	100	412.4	24.0	
138.	Bayer CropScience Inc.	Calgary, Canada	100	(289.3)	4.2	
139.	Bayer CropScience Inc.	St. Louis, United States	100	1,007.5	(11.4)	
140.	Bayer CropScience LLC	St. Louis, United States	100	1,332.0	440.1	
141.	Bayer East Coast LLC	Whippany, United States	100	3,892.2	0.7	
142.	Bayer Essure Inc.	Whippany, United States	100	913.0	0.3	
143.	Bayer Great Lakes Production Co., LLC	St. Louis, United States	100	158.3	(2.1)	
144.	Bayer HealthCare LLC	Whippany, United States	100	7,046.9	(1,527.7)	
145.	Bayer HealthCare Pharmaceuticals Inc.	Whippany, United States	100	1,631.9	94.9	
146.	Bayer HealthCare US Funding LLC	St. Louis, United States	100	1,744.3	(187.4)	
147.	Bayer Illinois Production Co., LLC	St. Louis, United States	100	233.3	6.7	
148.	Bayer Inc.	Mississauga, Canada	100	700.2	23.1	
149.	Bayer International Trade Services Corporation	Weirton, United States	100	2.0	22.4	
150.	Bayer Iowa Production Co., LLC	St. Louis, United States	100	144.5	4.7	
151.	Bayer Medical Care Inc.	Indianola, United States	100	3,706.3	893.2	
152.	Bayer New Gewas I M3640 LLC	St. Louis, United States	100	2,521.7	104.4	
153.	Bayer Northern Production Co., LLC	St. Louis, United States	100	46.4	2.3	
154.	Bayer Overseas Trade Services Corporation	Weirton, United States	100	1.5	25.1	
155.	Bayer Production I LLC	St. Louis, United States	100	48,839.8	3.9	
156.	Bayer Production Supply LLC	St. Louis, United States	100	962.4	(20.8)	
157.	Bayer Puerto Rico Inc.	Guaynabo, Puerto Rico	100	221.2	46.1	
158.	Bayer Research and Development Services LLC	St. Louis, United States	100	1,001.8	(153.2)	
159.	Bayer Southern Production Co., LLC	St. Louis, United States	100	132.9	3.3	
160.	Bayer U.S. LLC	Whippany, United States	100	(217.3)	(98.0)	
161.	Bayer US Finance II LLC	St. Louis, United States	100	(6.9)	4.8	
162.	Bayer US Finance LLC	St. Louis, United States	100	(8.2)	9.5	
163.	Bayer US Holding LLC	Whippany, United States	100	57,767.5	(392.7)	
164.	Bayer West Coast Corporation	Whippany, United States	100	223.7	10.7	
165.	Bayer Western Production Co., LLC	St. Louis, United States	100	163.3	4.2	
166.	BCS US Holding LLC	St. Louis, United States	100	50,560.4	(26.9)	
167.	BCS US LLC	St. Louis, United States	100	1,382.6	(6.6)	
168.	Blackford Analysis Inc.	Wilmington, United States	100	0.1	–	
169.	BlueRock Therapeutics Canada ULC	Vancouver, Canada	100	15.1	3.6	
170.	BlueRock Therapeutics LP	San Francisco, United States	100	427.0	(164.2)	
171.	Brain Neurotherapy Bio, Inc.	Wilmington, United States	100	12.3	(18.1)	
172.	Channel Bio, LLC	St. Louis, United States	100	(381.4)	24.3	
173.	Climate LLC	St. Louis, United States	100	3.7	20.8	
174.	Collateral Therapeutics, Inc.	Richmond, United States	100	31.9	1.1	
175.	Cooper Land Company of New Jersey, Inc.	Whippany, United States	100	(12.1)	(1.6)	
176.	Hornbeck Seed Company, Inc.	St. Louis, United States	100	6.1	(0.7)	
177.	KWA Investment III LLC	Whippany, United States	100	49,497.6	–	
178.	KWA Investment IV LLC	Whippany, United States	100	49,498.4	–	
179.	Matys Healthy Products LLC	Pittsford, United States	100	4.7	35.6	
180.	MirageTherapeutics, Inc.	Chapel Hill, United States	75	(0.2)	–	
181.	Monsanto Caribe, LLC	Delaware, United States	100	52.2	8.6	
182.	Monsanto Company	St. Louis, United States	100	37,927.6	(12,159.3)	
183.	Monsanto Technology LLC	St. Louis, United States	100	13,311.8	2,098.6	

Fully consolidated subsidiaries

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	North America					
184.	Monsanto US Treasury LLC	St. Louis, United States	100	7,520.3	95.6	
185.	MonSure Ltd.	Washington, United States	100	2.4	0.1	
186.	NanoCor Therapeutics, Inc.	Wilmington, United States	100	(12.4)	(6.7)	
187.	NippoNex Inc.	Whippany, United States	100	315.0	7.8	
188.	NoHo Health LLC	Wilmington, United States	100	1.3	146.8	
189.	NOR-AM Agro LLC	Whippany, United States	100	10.4	0.4	
190.	Ruveon LLC	Soda Springs, United States	100	445.0	(49.6)	
191.	Schering Berlin Inc.	Whippany, United States	100	4,214.4	–	
192.	Seminis Vegetable Seeds, Inc.	St. Louis, United States	100	8,277.3	(564.4)	
193.	STWB Inc.	Pittsburgh, United States	100	37.2	(1.5)	
194.	TL DB Investment, LLC	Wilmington, United States	100	58.2	–	
195.	Vividion Therapeutics, Inc.	San Diego, United States	100	1,197.9	(243.8)	
	Asia/Pacific					
196.	Bayer (China) Limited	Shanghai, China	100	746.7	239.2	
197.	Bayer (South East Asia) Pte Ltd	Singapore, Singapore	100	154.3	31.0	
198.	Bayer Australia Limited	Pymble, Australia	100	217.6	5.8	
199.	Bayer BioScience Pvt. Ltd	Thane, India	100	33.8	1.7	
200.	Bayer Business Services Philippines, Inc.	Taguig City, Philippines	100	2.5	0.4	
201.	Bayer Co. (Malaysia) Sdn Bhd	Petaling Jaya, Malaysia	100	139.6	2.2	
202.	Bayer CropScience (China) Company Ltd.	Hangzhou, China	100	107.3	11.2	
203.	Bayer CropScience Holdings Pty Ltd	Pymble, Australia	100	9.7	–	
204.	Bayer CropScience K.K.	Tokyo, Japan	100	93.5	5.3	
205.	Bayer CropScience Limited	Thane, India	71.4	464.9	70.7	
206.	Bayer CropScience Ltd.	Dhaka, Bangladesh	60	1.8	0.3	
207.	Bayer CropScience Ltd.	Seoul, Republic of Korea	100	75.1	9.4	
208.	Bayer CropScience Pty Limited	Pymble, Australia	100	173.2	(5.0)	
209.	Bayer CropScience, Inc.	Taguig City, Philippines	100	44.8	(2.8)	
210.	Bayer Healthcare (Shanghai) Co., Ltd.	Shanghai, China	100	31.9	1.8	
211.	Bayer Healthcare Company Limited	Beijing, China	100	689.2	179.6	
212.	Bayer HealthCare Limited	Hong Kong, Hong Kong	100	34.7	4.5	
213.	Bayer Holding (Thailand) Co., Ltd.	Bangkok, Thailand	100	359.7	84.9	
214.	Bayer Holding Ltd.	Tokyo, Japan	100	782.1	(3.1)	
215.	Bayer Investments India Private Limited	Mumbai, India	100	364.3	9.8	
216.	Bayer Korea Ltd.	Seoul, Republic of Korea	100	97.5	11.4	
217.	Bayer Life Science Ltd.	Osaka, Japan	100	19.2	13.3	
218.	Bayer New Zealand Limited	Auckland, New Zealand	100	27.0	1.9	
219.	Bayer Pakistan (Private) Limited	Karachi, Pakistan	100	28.6	25.0	
220.	Bayer Pharmaceuticals Private Limited	Thane, India	100	16.3	3.6	
221.	Bayer Philippines Incorporated	Taguig City, Philippines	100	86.2	4.6	
222.	Bayer Science And Innovation Private Limited	Mumbai, India	100	62.3	9.2	
223.	Bayer Taiwan Company Ltd.	Taipei, Taiwan	100	27.7	7.9	
224.	Bayer Thai Co., Ltd.	Bangkok, Thailand	100	83.6	2.4	
225.	Bayer Vapi Private Limited	Vapi, India	100	369.4	40.1	
226.	Bayer Vietnam Ltd.	Bien Hoa City, Vietnam	100	37.0	1.8	
227.	Bayer Yakuhin, Ltd.	Osaka, Japan	100	305.7	13.4	
228.	Bayer Zydus Pharma Private Limited	Mumbai, India	100	68.6	19.4	
229.	Beijing N.M. Fengrui Crop S&T Co., Ltd.	Beijing, China	100	6.2	0.1	
230.	Dihon Pharmaceutical Group Co., Ltd.	Kunming, China	100	60.3	3.7	

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Asia/Pacific						
231.	Imaxeon Pty. Ltd.	Rydalme, Australia	100	45.5	3.7	
232.	Kunming Dihon Pharmaceutical Sales Co., Ltd.	Kunming, China	100	45.4	7.2	
233.	Mais Makers Holdings, Inc.	Taguig City, Philippines	100	0.1	–	
234.	Monsanto (Malaysia) SDN. BHD.	Pasir Gudang, Malaysia	100	66.4	5.8	
235.	Monsanto Australia Pty Ltd	Hawthorn East, Australia	100	98.5	22.5	
236.	PT. Bayer Indonesia	Jakarta, Indonesia	99.9	235.6	11.9	
237.	Seminis Seeds (Beijing) Co., Ltd.	Beijing, China	100	(0.8)	(0.1)	
Latin America						
238.	Agro Bayer S.R.L	Buenos Aires, Argentina	100	399.4	(67.4)	
239.	Bayer Boliviana Ltda	Santa Cruz de la Sierra, Bolivia	100	19.6	1.2	
240.	Bayer Business Services Costa Rica, SRL	Flores, Costa Rica	100	5.6	0.5	
241.	Bayer CropScience Guatemala, Limitada	Mixco, Guatemala	100	29.2	2.0	
242.	Bayer de México, S.A. de C.V.	Mexico City, Mexico	100	1,078.0	66.4	
243.	Bayer Medical S.R.L.	Heredia, Costa Rica	100	166.1	(18.7)	
244.	Bayer S.A.	Asunción, Paraguay	100	25.0	0.1	
245.	Bayer S.A.	Bogotá, Colombia	100	95.7	4.6	
246.	Bayer S.A.	Buenos Aires, Argentina	100	258.9	(28.8)	
247.	Bayer S.A.	Guatemala City, Guatemala	100	179.2	15.6	
248.	Bayer S.A.	Lima, Peru	96.6	40.1	2.2	
249.	Bayer S.A.	Managua, Nicaragua	100	1.3	–	
250.	Bayer S.A.	Montevideo, Uruguay	100	41.8	1.6	
251.	Bayer S.A.	Panama City, Panama	100	18.9	(3.4)	
252.	Bayer S.A.	Quito, Ecuador	100	52.1	1.9	
253.	Bayer S.A.	San José, Costa Rica	100	43.9	3.6	
254.	Bayer S.A.	Santiago de Chile, Chile	100	80.2	0.9	
255.	Bayer S.A.	Santo Domingo, Dominican Republic	100	3.6	0.3	
256.	Bayer S.A.	São Paulo, Brazil	100	521.7	28.2	
257.	Bayer S.A. de C.V.	Tegucigalpa, Honduras	100	14.9	0.4	
258.	Bayer Vegetales Peru S.A.	Callao, Peru	100	25.5	2.6	
259.	Bayer, S.A.	San Salvador, El Salvador	100	5.7	0.4	
260.	CDM Mandiyu S.R.L.	Resistencia, Argentina	100	(0.1)	–	
261.	D&PL Brasil Ltda	São Paulo, Brazil	100	85.8	(0.2)	
262.	De Ruiter San Pedro S.A.	Guatemala City, Guatemala	100	19.8	–	
263.	Monsanto Chile, S.A.	Santiago de Chile, Chile	100	130.2	8.7	
264.	Monsanto Comercial S de RL de CV	Mexico City, Mexico	100	575.3	16.1	
265.	Monsanto de Guatemala, S.A.	Guatemala City, Guatemala	100	1.8	–	
266.	Monsanto do Brasil Ltda.	São Paulo, Brazil	100	821.6	56.8	
267.	Monsanto Paraguay S.A.	Asunción, Paraguay	100	28.0	8.1	
268.	PERSEUS INVESTMENT FUND IN NON-STANDARDIZED CREDIT RIGHTS	São Paulo, Brazil	0*			
269.	Rede Agro Fidelidade e Intermediação S.A.	São Paulo, Brazil	59.9	54.0	14.1	
270.	Semillas y Agroproductos Monsanto, S. de R.L. de C.V.	Mexico City, Mexico	100	608.7	1.8	
271.	Seminium Uruguay S.A.	Montevideo, Uruguay	100	–	–	

¹ Profit transfer agreement

* Structured entity according to IFRS 10

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)
	Associates					
272.	65Lab Holdings Pte. Ltd.	Singapore, Singapore	25	0.2	(1.2)	
273.	Ada Health GmbH	Munich, Germany	11	19.5	(3.5)	3
274.	Aferna, Inc.	St. Louis, United States	24.8	6.8	(2.8)	
275.	Affini-T Therapeutics, Inc.	Needham, United States	16.5	17.1	(70.4)	3
276.	American Autonomy, Inc.	Wilmington, United States	29.1	1.2	(4.9)	
277.	Amfora Inc.	Dover, United States	22	2.3	(2.5)	
278.	Andes Ag, Inc.	Wilmington, United States	9.5	6.4	(4.2)	3
279.	Bayer Trendlines AG Innovation Fund, Limited Partnership	Misgav, Israel	100	8.0	(2.3)	4
280.	Bloom Science, Inc.	San Diego, United States	27.4	(0.3)	(4.3)	
281.	Cellino Biotech, Inc.	Wilmington, United States	11.8	29.0	(22.5)	3
282.	ChrysaLabs Inc.	Montreal, Canada	11.1	5.6	(3.7)	3
283.	CoverCress Inc.	St. Louis, United States	64.6	(2.3)	(16.4)	4
284.	DEKA Biosciences, Inc.	Bethesda, United States	22.3	(1.8)	(17.9)	
285.	Dewpoint Therapeutics, Inc.	Wilmington, United States	15.5	(273.1)	(70.2)	3
286.	EarthOptics, Inc.	Dover, United States	9.4	61.1	(28.6)	3
287.	eGenesis, Inc.	Wilmington, United States	10.2	178.7	(98.7)	3
288.	Flagship Ventures V Agricultural Fund, L.P.	Cambridge, United States	99.9	202.1	(0.3)	4
289.	FutuRx Ltd.	Ness Ziona, Israel	14.3	8.2	(2.7)	3
290.	Gandeeva Therapeutics, Inc.	Wilmington, United States	18.8	8.1	(8.0)	3
291.	GDCY Holding Ltd.	Grand Cayman, Cayman Islands	6.1	21.7	8.0	3
292.	Gene and Cell Therapies Incubator Berlin GmbH	Berlin, Germany	33	9.8	-	
293.	GRO Biosciences Inc.	Dover, United States	13.3	3.9	(10.7)	2, 3
294.	Huma Therapeutics Limited	London, United Kingdom	14.2	124.9	(22.2)	3
295.	Immunitas Therapeutics, Inc.	Wilmington, United States	18.4	(7.1)	(30.3)	3
296.	Indapta Therapeutics Inc.	Houston, United States	36.7	(7.7)	(20.9)	
297.	Khloris Biosciences, Inc.	Dover, United States	49.7	(3.1)	(2.4)	2
298.	Kiwi Technologies Inc.	Wilmington, United States	16.2	(4.8)	(13.5)	3
299.	Leaf International Corporation	Dover, United States	6	5.1	(6.5)	3
300.	LF-B Incubator Fund, LLC	Dover, United States	100	12.9	(0.7)	4
301.	Lyterian Therapeutics, Inc.	Dover, United States	21.1	23.9	(22.1)	
302.	Metagenomi, Inc.	Dover, United States	10.8	226.0	(75.1)	3
303.	Mozart Therapeutics, Inc.	Seattle, United States	8.2	14.3	(23.7)	3
304.	Nanjing Baijingyu Pharmaceutical Co., Ltd.	Nanjing, China	15	43.5	4.3	3
305.	NextPoint Therapeutics, Inc.	Cambridge, United States	11.5	62.8	(37.0)	3
306.	NuCicer, Inc.	Davis, United States	34.2	7.1	(5.6)	
307.	Pairwise Plants, LLC	New York, United States	23	(130.1)	(8.7)	
308.	Paratus Sciences Corporation	Boston, United States	17.8	39.3	(18.6)	3
309.	Recode Therapeutics, Inc.	Dallas, United States	10.4	74.6	(95.5)	3
310.	Soufflé Therapeutics, Inc.	Watertown, United States	7.5	64.3	(34.3)	3
311.	Sound Agriculture Company	Wilmington, United States	13.3	43.3	(19.5)	3
312.	Triumvira Immunologics Inc.	Ontario, Canada	25.4	(1.6)	(10.0)	
313.	Ukko Inc.	Wilmington, United States	18.5	9.8	(12.5)	3
314.	Vesigen, Inc.	Wilmington, United States	28.5	(12.7)	(17.4)	2

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)
	Joint ventures					
315.	China Seed International Seed Co., Ltd.	Zhangye, China	49	75.8	26.2	
316.	DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	Berlin, Germany	25	8.0	(0.8)	
317.	Mahyco Monsanto Biotech (India) Private Limited	Thane, India	50	16.9	0.2	
318.	Oerth Bio LLC	Wilmington, United States	50	0.8	(3.6)	

² 2023 figures

³ 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.

⁴ 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.

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)
	Europe/Middle East/Africa					
319.	AskBio GmbH	Hamburg, Germany	100	–	0.1	
320.	Bayer (Malawi) Limited	Lilongwe, Malawi	100	9.5	5.5	
321.	Bayer 04 Leverkusen Sportförderung gGmbH	Leverkusen, Germany	100	0.1	–	
322.	Bayer AEH Limited	Reading, United Kingdom	100	–	–	
323.	Bayer d.o.o. Sarajevo	Sarajevo, Bosnia and Herzegovina	100	1.0	–	
324.	Bayer Life Science Ethiopia PLC	Addis Ababa, Ethiopia	100	0.4	(0.1)	
325.	Bayer Mozambique, Limitada	Maputo, Mozambique	100	(1.4)	(1.8)	
326.	Bayer Nigeria Limited	Lagos, Nigeria	100	–	–	
327.	Bayer OÜ	Tallinn, Estonia	100	4.2	0.6	
328.	Bayer Parsian (Private Joint Stock Company)	Tehran, Iran	100	2.9	1.2	
329.	Bayer Real Estate Waltersdorf Verwaltungs-GmbH	Leverkusen, Germany	100	–	–	1
330.	Bayer Regional Headquarter Company	Jeddah, Saudi Arabia	100	0.2	0.8	
331.	Bayer WR LLC	Minsk, Belarus	100	–	–	
332.	Bayer Zimbabwe (Private) Limited	Harare, Zimbabwe	100	1.4	–	
333.	Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100	24.8	–	
334.	BlueRock Therapeutics Germany GmbH	Frankfurt am Main, Germany	100	(1.5)	(0.6)	
335.	Conceptus Medical Limited	Reading, United Kingdom	100	–	–	
336.	Hans und Berthold Finkelstein Stiftung gGmbH	Leverkusen, Germany	100	0.9	(0.1)	
337.	Lilienthalstraße Nr. 4 GmbH	Leverkusen, Germany	100	–	–	
338.	Lusal Produção Quimico Farmacêutica Luso-Alema, Lda.	Carnaxide, Portugal	100	–	–	
339.	Monsanto Agriculture Nigeria Limited	Abuja, Nigeria	100	–	–	
340.	Monsanto Ireland Limited	Dublin, Ireland	100	0.5	1.3	
341.	Monsanto Jordan LLC	Amman, Jordan	100	1.2	–	
342.	Monsanto South Africa (Proprietary) Limited	Waterfall City, South Africa	100	–	–	
343.	Schering Agrochemicals Holdings	Reading, United Kingdom	100	–	–	
344.	Schering Health Care Limited	Reading, United Kingdom	100	–	–	
345.	SIA Bayer	Riga, Latvia	100	2.5	0.7	
346.	Silver Birch Trustees Limited	Reading, United Kingdom	100	–	–	
347.	Targenomix GmbH	Potsdam, Germany	100	2.7	0.3	
348.	TecArena+ GmbH	Leverkusen, Germany	100	0.3	–	1
	North America					
349.	Bayer CS Technology LLC	St. Louis, United States	100	–	–	
350.	BlueRock Therapeutics GP LLC	San Francisco, United States	100	–	–	
351.	PSMA Therapeutics, Inc.	Boston, United States	100	–	–	

Immaterial subsidiaries

	Company name	Place of business	Bayer's interest (%)	Equity (€ million)	Net income (€ million)	Footnote(s)
	Asia/Pacific					
352.	Bayer (Cambodia) Co., Ltd.	Phnom Penh, Cambodia	100	0.4	–	
353.	Bayer Myanmar Company Limited	Yangon, Myanmar	100	–	–	
354.	Monsanto Pakistan (Private) Limited	Karachi, Pakistan	100	6.3	1.1	
355.	THE GOOD RICE ALLIANCE PRIVATE LIMITED "in formation"	Thane, India	100	–	–	
	Latin America					
356.	Bayer S.A.	Caracas, Venezuela	100	–	–	
357.	Biagro S.A.	Ushuaia, Argentina	100	1.9	0.4	
358.	CropScience NewCo de Mexico, S.A. de C.V.	Mexico City, Mexico	100	–	–	
359.	Nucle Intermediación y Fidelidad, S.A. de C.V.	Mexico City, Mexico	99.9	0.7	0.1	
360.	Orbia Argentina SAU	Buenos Aires, Argentina	100	1.6	(2.2)	
361.	Orbia Colombia SAS	Bogotá, Colombia	100	(1.6)	(0.4)	
362.	Schering Peruana S.A.	Lima, Peru	100	–	–	

¹ 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)
Europe/Middle East/Africa						
	CSEBER Csomagoloeszköz					
363.	Begyűjtesi Rendszer Kht	Budapest, Hungary	25.1	0.2	0.1	
364.	Disalfarm, S.A.	Barcelona, Spain	33.3	6.2	0.4	
365.	Healthbox Europe 1 LP	London, United Kingdom	37	8.3	–	5
366.	INVITE GmbH	Cologne, Germany	50	3.8	0.2	
North America						
367.	Innovative Seed Solutions LLC	Zionsville, United States	40	18.3	(3.0)	
368.	Radicle Seed, LLC	San Diego, United States	33.3	3.1	(0.2)	
Asia/Pacific						
369.	Cotton Growers Services Pty. Limited	Wee Waa, Australia	50	4.4	0.4	
370.	Yunyu Future (Wuxi) Science and Technology Co., Ltd.	Wuxi, China	22.6	4.1	(0.9)	
Latin America						
371.	Campo Limpo - Reciclagem e Transformacao de Plasticos S.A.	Taubaté, Brazil	20.8	31.2	7.3	

⁵ 2022 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 (%)
372.	Hokusan Co. Ltd.	Kitahiroshima, Japan	19.8
373.	PharmLog Pharma Logistik GmbH	Bönen, Germany	16.7

The following domestic subsidiaries availed themselves in 2025 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 (%)
374.	Adverio Pharma GmbH	Leverkusen, Germany	100
375.	Alcafleu Management GmbH & Co. KG	Leverkusen, Germany	99.9
376.	Bayer 04 Immobilien GmbH	Leverkusen, Germany	100
377.	Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100
378.	Bayer Altersversorgung GmbH	Leverkusen, Germany	100
379.	Bayer CropScience Aktiengesellschaft	Monheim am Rhein, Germany	100
380.	Bayer CropScience Beteiligungsgesellschaft mit beschränkter Haftung	Monheim am Rhein, Germany	100
381.	Bayer CropScience Deutschland GmbH	Monheim am Rhein, Germany	100
382.	Bayer Direct Services GmbH	Leverkusen, Germany	100
383.	Bayer Gastronomie GmbH	Leverkusen, Germany	100
384.	Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100
385.	Bayer Intellectual Property GmbH	Monheim am Rhein, Germany	100
386.	Bayer Pharma Aktiengesellschaft	Berlin, Germany	100
387.	Bayer Real Estate GmbH	Leverkusen, Germany	100
388.	Bayer Schering Pharma GmbH	Berlin, Germany	100
389.	Bayer Vital GmbH	Leverkusen, Germany	100
390.	Bayer Weimar GmbH und Co. KG	Weimar, Germany	100
391.	Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100
392.	BGI Deutschland GmbH	Leverkusen, Germany	100
393.	Dritte Bayer Real Estate VV GmbH	Leverkusen, Germany	100
394.	Erste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
395.	Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100
396.	Fünfte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
397.	GLORYFEEL GLOBAL GmbH	Hamburg, Germany	100
398.	Gloryfeel GmbH	Hamburg, Germany	100
399.	GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100
400.	HiDoc Technologies GmbH	Hamburg, Germany	100
401.	MENADIER Heilmittel GmbH	Berlin, Germany	100
402.	Monsanto Agrar Deutschland GmbH	Düsseldorf, Germany	100
403.	Natsana GmbH	Munich, Germany	100
404.	natural elements GmbH	Düsseldorf, Germany	100
405.	Neunte Bayer VV GmbH	Leverkusen, Germany	100
406.	Sechste Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
407.	Siebte Bayer VV GmbH	Leverkusen, Germany	100
408.	Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100
409.	Tauron Ventures GmbH	Constance, Germany	100
410.	Vierte Bayer Real Estate VV GmbH & Co. KG	Leverkusen, Germany	100
411.	Vita Naturalis GmbH	Düsseldorf, Germany	100
412.	Zweite Bayer Real Estate VV GmbH	Leverkusen, Germany	100
413.	Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100