2024

Sustainability Statement

Chapter 3 of 2024

Document d'enregistrement universel

sanofi

Forward-Looking Statements Disclaimer

This document contains certain statements and other information that constitute forward-looking statements under applicable securities laws, including the U.S. Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions; statements regarding business strategies, plans, objectives, intentions and expectations with respect to future financial results; events; operations; services; product development and potential; goals, objectives, aspirations, plans and targets regarding environmental, social and governance (ESG) and sustainability matters; roll-out of sustainability and renewable projects; prospects and opportunities; and advancement of strategic growth initiatives; and statements regarding future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "strives," "estimates," "plans," "predicts," "forecast," "seeks," "may," "might," "will," "would," "should," "strives," "desires," "ambition," "goal," "target," "objective," or the negative of these terms or other similar words or expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi or are even unknown, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include among other things, Sanofi's ability to successfully implement its ESG efforts or meet its goals, targets and objectives, or whether the changes it implements in connection with its ESG efforts generate the intended effects; risks related to climate change resulting from increased concentrations of carbon dioxide (CO2) and other greenhouse gases in the atmosphere, which could have an adverse effect on global temperatures; weather patterns and the frequency and severity of extreme weather and natural disasters, which could adversely affect the Company's business, results of operations or financial condition; the risk that climate change or legal, regulatory or market measures to address climate change may negatively affect Sanofi's business and results of operations; the risk that some of Sanofi's production sites, and some of our suppliers' and/or contractors' sites, are in areas exposed to natural disasters such as floods, earthquakes, and hurricanes; increasing scrutiny and rapidly evolving expectations, including by governmental and non-governmental organizations, consumer advocacy groups, third-party interest groups, investors, consumers, customers, employees and other stakeholders, regarding our ESG practices and performance; and increased regulatory requirements around ESG in various jurisdictions around the world, including new and emerging standards for tracking and reporting on ESG matters, which have not been harmonized and continue to evolve. Moreover, such risks and uncertainties also include the technically complex manufacturing of our products and the impact of supply interruptions, product recalls or inventory losses caused by unforeseen events; risks from our manufacturing activities and the handling of hazardous materials; ability to attract, integrate and retain key personnel and qualified individuals in the face of intense competition; the risk of a supply shortage or interruption especially if our suppliers are unable to manufacture our products in line with quality standards or if they experience financial difficulties; the uncertainties inherent in research and development; including post marketing; decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates; Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances; risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation; reputational issues related to ESG matters or our inability to successfully implement, reach our ESG goals or meet the expectations of our stakeholders; volatile economic, geopolitical, and market conditions; cost containment initiatives and subsequent changes thereto, the impact that pandemics or other global crisis may have on us, our customers, suppliers, vendors and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's Annual Report on Form 20-F for the year ended December 31, 2024 dated [February 13], 2025 (the "20-F").

In light of the significant uncertainties inherent in the statements and other information contained in this document, investors should not regard these statements as a representation or warranty by Sanofi or any other person that Sanofi will achieve its goals, objectives, aspirations, metrics, plans or targets in any specified time frame or at all, including with respect to ESG and sustainability matters, and such statement and other information are dependent on future market factors, such as customer demand, continued technological progress, policy support and timely rule-making or continuation of government incentives and funding, and represent forward-looking statements. Sanofi's ability to achieve goals, objectives, aspirations, metrics, plans or targets in any specified time frame or at all, including with respect to ESG and sustainability matters, is subject to other conditions and considerations, both within and outside Sanofi's control, that may affect its ability to meet such goals, objectives, aspirations, metrics, plans or targets, and/or put in place the initiatives required to meet them. Such conditions and considerations include but are not limited to risk factors described above. In addition, historical, current, and forward-looking environmental and other ESG or sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future laws and rulemaking. Sanofi plans to continue to evaluate its goals, objectives, aspirations, metrics, plans and targets and its approach to them and may make adjustments it deems necessary in light of such considerations.

The forward-looking statements in this document are made as of the date hereof, and other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

CSRD Disclaimer and Explanatory Note

This document has been prepared pursuant to the EU Corporate Sustainability Directive (CSRD) regime. Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are not intended to communicate any material investment information under the laws of the United States or other applicable jurisdictions. This document uses certain terms, including such terms of the Science Based Targets Initiative (SBTi), the Carbon Disclosure Project (CDP), EU Taxonomy Regulation, the United Nations Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, the International Bill of Human Rights, and the International Labor Organization, and the CSRD rules, regimes, or requirements that may be referred to as "material" for those purposes, to reflect specific impacts, risks or opportunities or other matters identified as "material" to Sanofi or its stakeholders according to such rules, regimes, or requirements, and in accordance therewith. However, the terms "material," "materially," and "materiality" in this document are distinct from, and should not be confused with, such terms as defined by or construed in accordance with securities or other laws, including the laws of the United States, or as used in the context of financial statements, and reporting required by relevant laws and regulations. In particular, these terms are determined for purposes of the CSRD in accordance with a double materiality assessment, which applies a specific standard and regime pursuant to the CSRD that is separate and distinct from notions of materiality under securities laws, including the securities laws of the United States. The term "materiality" in this document is to be construed pursuant to the CSRD, the European Sustainability Reporting Standards (ESRS) contained in Commission Delegated Regulation (EU) 2023/2772 dated July 31, 2023, and other guidance published by the European Commission (EC), the European Financial Reporting Advisory Group (EFRAG) and/or other European and member state bodies, regulators and/or standard setters.

Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are for informational purposes only and are not intended as an advertisement for Sanofi's equity, debt, businesses, products, or services and investors are specifically notified that this document should not be construed as an inducement to purchase any product or services.

CHAPTER 03

SUSTAINABILITY STATEMENT

Chapter 3 of the 2024 Document d'Enregistrement Universel*

** This is a free translation into English of the "Chapitre 3, Durabilité" of our 2024 Document d'enregistrement universel issued in French. It is provided solely for the convenience of English-speaking readers.*

The present report is a a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users.

This chapter presents, for the year 2024, the material issues of Sanofi in terms of sustainability and the identified risks, in accordance with:

- the obligations of the new European Directive 2022/2464/EU, known as the Corporate Sustainability Reporting Directive (CSRD), which replaces and expands the requirements of Directive 2014/95/EU on the disclosure of non-financial information, and aims to harmonize and strengthen the non-financial reporting of companies;
- article L. 225-102-1 of the French Commercial Code concerning the vigilance plan; and
- the European Regulation 2020/852 of June 18, 2020 (the "Taxonomy Regulation"), which establishes a framework to facilitate sustainable investments within the European Union.

Tables cross-referencing the contents of this chapter to those legal disclosure requirements are provided in section 3.5.2. Corporate Sustainability Reporting Directive Disclosure Requirements complied with in Sanofi's Sustainability Statement.

Sanofi is also a signatory of the United Nations Global Compact, and as such discloses annually the progress achieved against the principles contained in the Compact.

A methodological note on how we obtain, collect, where applicable estimate and report our data is provided in section 3.5.1. Methodological note on data reporting. All of the quantitative and qualitative data contained in this chapter should be read in light of such note and subject to the explanations and descriptions therein.

This chapter forms an integral part of the French-language *Rapport de Gestion* (Management Report) and has been the subject of a certification by the statutory auditors authorized to verify the sustainability information in accordance with the requirements of the CSRD. Their report is presented in section 3.6. Limited Assurance Report on Sustainability and Taxonomy Information.

3.1. ESRS 2 General Information

As a multinational pharmaceutical company, we are exposed to, and affected by, many of the diverse environmental and social challenges. Sanofi has a longstanding experience of conducting materiality assessments based on a methodology and formalized stakeholder engagement. Starting in 2010, they have been updated approximately every two years, ensuring awareness of sustainability issues concerning our industry and our value chain and feeding into our CSR strategy.

Sanofi's latest iteration of its CSR strategy, in execution since 2021, focuses on four building blocks integrated into our "Play to Win" core business strategy. It aims to build a healthier, more resilient world by ensuring access to healthcare for the world's poorest people and bringing focus to addressing broader unmet needs. Furthermore, it aims to accelerate our ambition of reducing the environmental impact of our products and of our worldwide operations. Key to tackling the global challenges that face our company are our people, who have a role to play in building a diverse and inclusive workplace.

Our CSR strategy is also embedded into our governance. Our Board of Directors promotes long-term value creation while taking account of the social and environmental impacts of our activities: it reviews our CSR strategy and its performance at least once a year. The Appointments, Governance and CSR (AGC) Committee of the Board ensures that matters related to social and environmental commitments are integrated into the Company's strategy; and oversees that its commitments and priorities align with the expectations of its stakeholders. As of 2024, the Audit Committee of the Board has a formal oversight role on sustainability reporting.

Both our CEO's short-term incentive compensation and our long term equity-based compensation plans include a 10% CSR criteria.

Beyond governance, Sanofi has set up management processes and systems — such as Quality, Health, Safety and Environment (HSE), Compliance, Pharmacovigilance, and Risk Management — enabling Sanofi to deploy its CSR policies across the Company.

As a French company, Sanofi is subject to the French Duty of Vigilance Law of 2017. We follow the legal obligation to conduct due diligence and implement a vigilance plan seeking to identify and prevent the risks of serious harm to human rights, personal health and safety and the environment caused by its activities, those of its controlled subsidiaries or those of its suppliers or subcontractors.

3.1.1. Overview of our business, governance and strategy

3.1.1.1. Operations and business model

SBM-1 : Strategy, business model and value chain

Sustainability goals for our products, services, customers and geographical areas

Sanofi's goals cover four areas of sustainability:

Access to healthcare - In 2024, two billion people around the world still lacked access to quality medicine and healthcare. We aim to change this by offering affordable access to medicines for underserved communities, while helping to build sustainable healthcare systems.

- We are using our expertise to provide affordable access to quality care for the deprived populations who need it the most. We have created the Sanofi Global Health Unit (GHU), a non-profit business unit that operates in some of the poorest countries where it initially offers 30 of its essential medicines in therapeutic areas including cardiovascular diseases, diabetes, and cancer. The GHU aims to provide care to two million people with non-communicable diseases (NCDs) in 40 countries by 2030.
- We are also helping 1,000 patients with rare diseases who lack access to treatments by donating 100,000 vials of medicine each year. This fulfills a commitment of over 30 years to patients with rare diseases, such as Fabry, Gaucher or Pompe disease.
- For many people, the affordability of our medicines is not the only barrier to access – availability is a further barrier. That is why we are developing a global access plan to make all new products available in selected markets with unmet needs, within two years of initial launch.

R&D for unmet medical needs - As part of our commitment to society, we believe it is essential to determine how our science can benefit vulnerable communities:

- we continue to contribute to efforts led by the World Health Organization (WHO) to eradicate poliomyelitis and eliminate sleeping sickness – two diseases that affect marginalized communities – with vaccines and new therapeutics; and
- we have identified significant disparities in treatment for children with cancer. Our R&D teams of world-renowned researchers have a deep understanding of the specific challenges of pediatric oncology and are keenly aware of the need for appropriate treatments. We have therefore devoted our teams to this cause.

A healthy planet - We are mindful of our ambition to support initiatives to protect the planet. Planet Care is our environmental program that seeks to reduce the direct and indirect impacts of our operations and products on the environment. It covers the entire life cycle of our products — from raw materials to their potential end-of-life impact. We commit to:

- on climate change mitigation (i) reducing our greenhouse gas (GHG) emissions (Scopes 1 & 2) by 55% and our Scope 3 emissions by 30% by 2030 (versus 2019), and our emissions across all Scopes by 90% by 2045 (targets validated by the SBTi – Science Based Target initiative), (ii) supplying all of our sites with 100% renewably-sourced electricity by 2030, (iii) establishing an eco-fleet by 2030, (iv) committing the supply chain to reduce its Scope 3 emissions; and

- on products, improving the environmental profile of our products by eco-designing all new products by 2025. By 2027, we will no longer use plastic in our vaccine syringe blister packs. This truly complex industrial task will address the problem of plastic waste in the environment and help to minimize our climate impact.

Inclusion and diversity of employees and communities - We are driven to make our workplace and communities inclusive and diverse by:

- achieving gender representation in senior leadership;
- fostering sustainability and inclusion in the ecosystems where we operate, serving communities through volunteering; and
- making our commitment to society an integral part of our leaders' career development paths, thus strengthening the social impact of their decisions. The Leaders to Citizens program was launched in 2022 to encourage the Company's senior leaders to actively advocate CSR efforts and continue embedding these principles in all of its operations.

Elements of Sanofi's CSR Strategy that relate to or impact sustainability matters

Incorporating the CSR strategy, Sanofi's Play to Win core business strategy outlines our ambition to become a leading immunology company. This shift in portfolio focus has implications for our CSR strategy regarding our impact on people and the environment. There may be positive impacts on environmental sustainability matters: most immunology products are biologics, meaning fewer pharmaceuticals are released in the environment via patient use, and fewer chemicals are required for production. There may also be implications for our access to healthcare strategy, as immunology products are generally more expensive and produced at lower volumes. Furthermore, acquisitions made to fuel Sanofi's R&D pipeline may further challenge our ability to meet our access to healthcare commitments, such as access planning for products developed or commercialized under strategic external partnerships.

Description of products, services, markets, customers

Sanofi's activities are organized around the following categories: Immunology, Rare Diseases, Neurology, Oncology, Other pharma, Vaccines, and Opella (divestment process in-progress) .

We have business operations in approximately 63 countries and our products are available in more than 160 countries. Sanofi is the tenth largest pharmaceutical company globally by sales. Our main markets in terms of net sales are the United States, followed by the European region, and other markets such as China and Japan.

We work with regulatory bodies who approve our medicines and vaccines for safety and efficacy, health authorities who valuate our products, healthcare practitioners who prescribe treatments and patients who benefit from our medicines and vaccines.

Sanofi employees around the world

Sanofi's workforce comprises 82,878 employees — see section 3.3.1. Own workforce (ESRS S1). The company operates through 52 manufacturing sites and has 13 research and development (R&D) facilities in countries across the globe.

Description of the business model and value chain

Our business model is centered on pharmaceutical innovation, with research and development (R&D) as the primary input. We gather inputs from a global network of suppliers and partnerships with research institutions. Inputs are secured by investing in R&D, maintaining quality control measures, and seeking to ensuring compliance with regulations. We also actively participate in collaborations and alliances on cutting-edge technologies and compounds to enhance our product pipeline.

Our outputs include a diverse portfolio of pharmaceutical products and vaccines to address a wide range of therapeutic areas, benefiting various stakeholders:

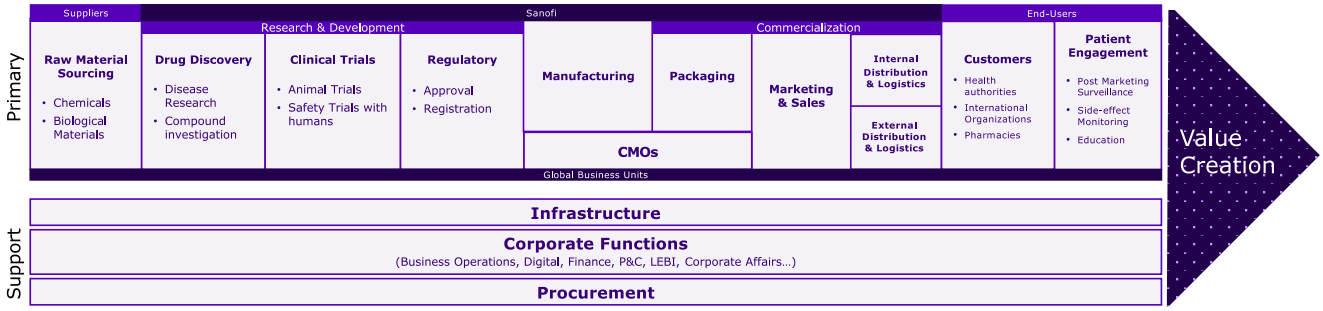
- patients (end-users), through access to innovative and effective treatments that improve their health and quality of life;
- other stakeholders, with healthcare providers gaining access to advanced medical solutions, and communities benefiting from our commitment to corporate social responsibility and public health initiatives.

Investors may benefit from Sanofi's financial performance and growth potential, driven by a steady stream of new product launches and expanding market share.

Sanofi operates within a complex value chain that spans upstream and downstream activities and stakeholders.

- Upstream operations include:
  - sourcing raw materials and active pharmaceutical ingredients (APIs) from a network of key suppliers who are selected based on pre-established criteria;
  - partnering with contract manufacturers for production;
  - partnering with clinical sites and research institutions to advance scientific research and clinical trials; and
  - purchasing/using capital goods and using financial services to fund its operations.
- Downstream operations and stakeholders include:
  - transportation and distribution — we use both direct sales and partnerships with distributors, and work with service providers to transport products to their destination;
  - customers — health authorities, hospitals and healthcare professionals that prescribe and administer our Sanofi products; and
  - patients (end-users) who use Sanofi products and dispose of packaging and unused products (end-of-life).

The Value Chain



The description above has considered the following:

a. Key operations, resources, distribution channels and customer segments

Sanofi's key operations include R&D, manufacturing and marketing of pharmaceuticals and vaccines. Its key considerations are skilled personnel, state-of-the-art research facilities, and a global supply chain network. Distribution channels are diversified to include direct sales and working with wholesalers and pharmacies.

b. Key business relationships and their characteristics

Sanofi's relationships with customers and suppliers are long-term collaborations that adhere to standards of quality and foster mutual commitment to innovation and public health.

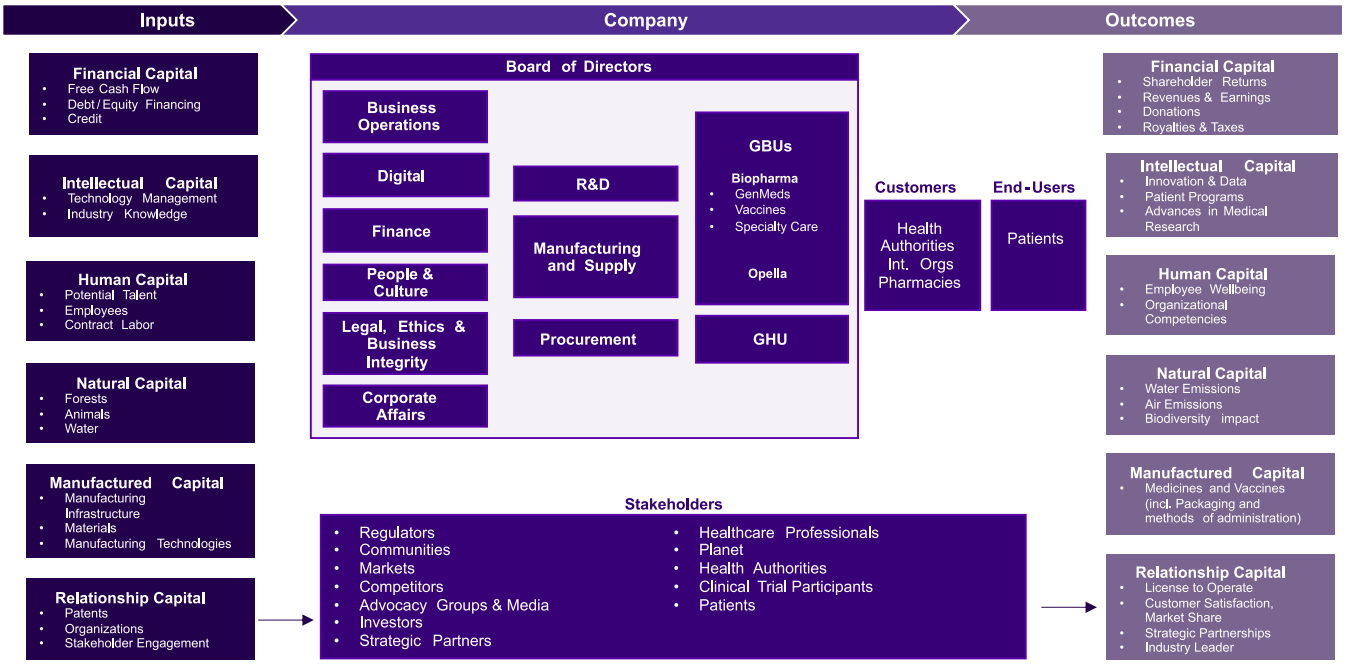
c. Cost structure and revenue:

Sanofi's cost structure comprises substantial investment in R&D, production costs and marketing expenses. Revenue streams are primarily derived from the sale of pharmaceuticals and vaccines, with a focus on high-growth therapeutic areas.

d. Potential impacts, risks and opportunities:

Sanofi has in place a process to identify potential impacts, risks and opportunities within its sector, including regulatory changes, market competition and advancements in medical technology.

Value Chain and Key Stakeholder Mapping



3.1.1.2. Dialogue with our stakeholders

SBM-2 : Interests and views of stakeholders

Below is a list of our key stakeholder groups. The overall goal of our engagement process is to build relationships, advance Sanofi's objectives and sustainability commitments and obtain outside views. We consider the outcomes of this dialogue in our CSR strategy. The examples provided in the table are not exhaustive.

Stakeholder group	Examples	Purpose of engagement	Organization of engagement	Examples of outcomes from engagement	Consulted for DMA[a]
Employees	• Dialogue with trade unions • Employee Resource Groups • Annual engagement survey • Employee representatives on the Board of Directors	Fostering respect and dialogue by regularly exchanging views, negotiating, developing and updating specific agreements and implementing them. Ensuring employee engagement and wellbeing to create a stimulating work environment and encourage their participation in decisions.	The People & Culture team oversees most of the Company-employee relationship. A Labor Relations team ensures social dialogue with employees.	• Collective bargaining agreements • Internal policy updates • New project to simplify organizational processes	YES (Secretary of the Sanofi European Works Council)
Patients (end-users)	• Patient organizations (such as patient associations)	Understanding patients' experiences, needs and expectations to foster trust and better serve their needs.	The Public Affairs team leads patient engagement, together with clinical operations teams. Sanofi has a Head of Integrated Patient Engagement who coordinates engagement efforts.	• Patient assistance programs • Innovative treatments	YES (three patient associations)
Shareholders and investors	• Shareholders • Potential investors • Brokers	Explaining our CSR strategy, performance and ESG-related risk management. Understanding and considering investors' expectations and ensure their continued confidence.	The Investor Relations team is responsible for investor engagement, with support from Sanofi's ESG team.	• Improved transparency in Sanofi's ESG disclosures • Alignment with new ESG standards and frameworks (such as TNFD)	YES (large EU asset manager)
Business partners and competitors	• Industry associations (such as IFPMA) • Business partners (such as alliance partners)	Addressing industry-wide challenges and jointly advocating for beneficial regulatory changes. Promoting ethical standards across the healthcare sector. Combining expertise, resources and competencies to accelerate innovation.	The Public Affairs team leads engagement with industry associations. Subject-matter experts participate in specific working groups where appropriate. The GBUs directly engage with their relevant business partners.	• Research partnership to reduce environmental impacts (e.g. SMI) • Joint supplier ESG audits and training (e.g. PSCI) • Joint access-to-healthcare initiatives	YES (IFPMA)
Workers in the value chain	• Meetings with the IndustriALL global trade union • Engagement in the Pharmaceutical Supply Chain Initiative (PSCI) human rights sub-group	Engaging with workers from a multitude of sectors worldwide. The PSCI sub-group's efforts are focused on regions, such as India and China, where supplier conferences are organized to raise awareness about labor and human rights issues. These conferences serve as a platform for dialogue and education on best practices.	The People & Culture team leads dialogue with the trade unions. The Procurement teams lead engagement via the Pharmaceutical Supply Chain Initiative (PSCI).	• Alignment with best practices in labor and human rights issues	YES (supplier)
Media	• International and national press	Maintaining a flow of information for transparent communication and sharing news with the wider public.	Sanofi's Media Relations team owns the relationship with all media outlets.	• Better understanding of Sanofi's policies, commitments, decisions, etc.	YES (specialized ESG media)
Civil Society	• Humanitarian associations • NGOs • Think tanks	Ensuring a comprehensive understanding of societal needs and ethical concerns and building partnerships for initiatives such as donating medicines and vaccines.	The Public Affairs team leads engagement with civil society organizations. The CSR team, Global Health Unit and Foundation S may also enter certain external relationships directly.	• Donations (monetary, medicines, vaccines) • Collaboration for access to healthcare initiatives	YES (medical NGO, ESG think tank, human rights expert)
Rating agencies	• ESG and mainstream rating agencies	Allowing rating agencies to assess Sanofi's financial heath and sustainability to showcase performance and improve credibility for an investor audience.	The CSR team leads the engagement with extra-financial agencies and Treasury (Finance) with mainstream rating agencies.	• Internal improvements for financial and extra-financial matters • Greater transparency in ESG disclosures	YES (large financial and extra-financial rating agency)
Regulatory authorities	• World Health Organization (WHO) • U.S. Food and Drug Administration (FDA) • European Medicines Agency (EMA)	Preparing sustainable business growth by fostering dialogue with policy makers and ensuring early awareness of regulatory developments and new standards. Improving support for innovation and access to Sanofi's medicine.	Depending on the topic, responsibility may lie within Public Affairs, the Medical or the Regulatory function.	• Dialogue on prioritization of healthcare expenditures • Contribution to WHO Global Diabetes Compact	YES (WHO)

Stakeholder group	Examples	Purpose of engagement	Organization of engagement	Examples of outcomes from engagement	Consulted for DMA[(a)]
Scientific community	• Universities • Research organizations	Enhancing Sanofi's research capabilities and sharing knowledge, accelerating innovation and scientific progress.	Sanofi's Medical function and R&D organization lead engagement with the scientific community.	• Advances in medical research	YES (Bioethics expert)
Healthcare professionals (HCPs)	• HCPs professional associations • Specialist associations • Medical societies	Building a comprehensive understanding of HCPs' needs and expectations, sharing information and collecting feedback, building trust and improving access to medicines and vaccines for patients and nurturing Sanofi's business strategies.	Depending on the interaction, the lead may be with Sanofi's Medical function, the R&D organization or the sales teams.	• Information sharing from clinical trials • New business strategies (e.g. digital engagement)	YES (Pharmacist association)

(a) Double materiality assessment in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note

The sustainability report was presented to the Bureau of the Comité de Groupe France on February 13, 2025.

Amendments to strategy and business model to address the views and interests of stakeholders

In 2021, Sanofi built its CSR strategy based on the perspectives of internal and external stakeholders via a materiality assessment and in alignment with its business priorities. The identified topics were used to design the CSR strategy — built into Sanofi's core strategy and business model — thereby addressing stakeholders' views and interests.

We regularly engage with our patients to ensure that their key concerns and expectations are included in our strategy, especially regarding products and geographical markets. We are also involved in several health and pharmaceutical trade associations that address various CSR topics. This gives us further insight into sector trends and stakeholder interests with respect to products and geographical markets in particular.

The table below indicates some of the key shareholder views and interests, as identified through ongoing dialogue, which influence our corporate and CSR strategies in the years ahead.

Material topic	Stakeholder	Amendment made to core and CSR strategies
Access to healthcare	Global health advocates	Expansion of Global Health Unit programs and partnerships, Global Access Plan commitment
Biodiversity	Investors	Assessments of impacts and dependencies ongoing in order to set meaningful objectives
Pharmaceuticals in the environment (PIE)	Regulators	Take-back program for insulin pens pilots launched in Denmark and Germany over the past year
Living wage	Unions	Commitment to pay a living wage for all employees, published in 2024
Climate change	Customers/Health authorities	Commitment to reduce GHG emissions aligned with science-based targets
Animal welfare	Activists	Reduction in the use of animals in research and testing

Plans for continuously improving stakeholder engagement

In 2024, we launched the Sanofi Patient Promise to further strengthen our engagement with patient organizations. We will report back on its effectiveness in 2025. Through ongoing dialogue, we are deepening our commitment to patients to better understand and serve their needs. For more information, see section 3.3.3.3. Patient Engagement.

How administrative, management and supervisory bodies are informed of views and interests of affected stakeholders with regards to impacts

The CSR strategy and its performance is presented to the Board of Directors at least once a year. The presentation includes new insights and views gathered from stakeholders. The quarterly presentations to the Appointments, Governance and CSR (AGC) Committee also address stakeholder views and interests in light of Sanofi's CSR strategy and proposed adjustments. The Audit Committee oversees the Double Materiality Assessment process and outcomes performed in 2024 in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. and thereby seeks to be well informed of Sanofi's analysis of its impacts on affected stakeholders.

The executive leadership team is also regularly informed of views and interests of affected stakeholders via the communication of results of key stakeholder surveys, such as One Voice (employee survey) and an annual ESG investor perception study. Key functions in contact with stakeholders, such as CSR, Public Affairs and Media Relations, report directly to Sanofi's Head of Corporate Affairs who is a member of the Executive Committee.

3.1.1.3. Sanofi's material impacts, risks and opportunities

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The tables below list the impacts, risks and opportunities (IROs) identified as material to Sanofi following the double materiality assessment (DMA) performed in 2024 in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. The full descriptions and all disclosures in accordance with ESRS 2 - SBM-3 can be found under the relevant topical standard.

Next to each (sub) topic in the tables it is specified:

- whether it has a positive impact (I_P) or negative impact (I_N), or is a risk (R) or an opportunity (O); and
- where the topic is located in Sanofi's value chain, i.e. upstream, own operations, or downstream.

All IROs have been scored regardless of the mitigation measures implemented by Sanofi. The materiality assessment was conducted based on gross impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance. For more information on the methodology, see section 3.1.4.1. IRO-1: Description of the process to identify and score IROs.

ENVIRONMENT

Matter	(Sub) Topic	Type of IRO	Upstream value chain	Own operations	Downstream value chain
E1 Climate Change	Climate change adaptation	R	X	X	X
	GHG emissions	I_N	X	X	X
	Climate change mitigation	R	X	X	X
	Energy	R	X	X	X
E2 Pollution	Pollution of air	I_N	X	X	
	Pollution of water	I_N	X	X	
	Pollution of water (PIE from patients)	I_N			X
	Substances of very high concern	I_N	X	X	
E4 Biodiversity	Direct impact drivers of biodiversity loss: Climate Change	I_N	X	X	
	Direct impact drivers of biodiversity loss: Pollution	I_N	X	X	X
	Impacts on the state of species (such as population size, global extinction risks)	I_N	X		
	Impacts and dependencies on ecosystem services: Provisioning and support services	R	X	X	
E5 Circular Economy & Waste	Waste (hazardous)	I_N	X	X	X

SOCIAL

Matter	(Sub) Topic	Type of IRO	Upstream value chain	Own operations	Downstream value chain
S1 Own Workforce	Adequate Wages	I_P		X	
	Social dialogue, freedom of association, the existence of works councils and information, consultation and participation rights of workers and collective bargaining	I_N		X	
	Health & Safety	I_N & R		X	
	Employee engagement & wellbeing	I_N & R		X	
	Talent attraction & retention	R		X	
	Training and skills development	I_P & R		X	
	Diversity	I_P		X	
	Gender representation and equal pay for work of equal value	I_N		X	
	Employee data privacy	I_N & R	X	X	
S2 Workers in the Value Chain	Working time	I_N	X		X
	Adequate wages	I_N	X		X
	Social dialogue, freedom of association and collective bargaining	I_N	X		X
	Health & Safety	I_N & R	X		X (R only)
	Child Labor	I_N	X		
	Forced Labor	I_N	X		
S4 Consumers and End-Users	Information-related impacts for end-users: Access to (quality) information	I_N & R		X	X
	Information-related impacts for end-users: Privacy	I_N & R	X	X	X
	Personal safety of end-users (including health, safety and security of individuals and protection of children)	I_N & R	X	X	X
	Social inclusion of end-users: Accessible & affordable medicine	I_P		X	X
	Social inclusion of end-users: Innovative treatments for unmet needs	I_P		X	
	Medical and Bioethics*	I_N	X	X	
	Supply chain continuity*	I_N & R		X	X

GOVERNANCE

Matter	(Sub) Topic	Type of IRO	Upstream value chain	Own operations	Downstream value chain
G1 Business Conduct	Protection of whistleblowers	I_N	X	X	X
	Corruption & bribery (prevention & detection, incidents)	R	X	X	X
	Animal use and welfare	I_N	X	X	
	Political engagement	I_N & R	X (I_N only)	X	
	Management of relationships with suppliers including payment practices	I_N	X	X	

* *The following IROs are entity-specific and not explicitly covered by the ESRS:*
- *Medical and Bioethics (I)*
- *Supply Chain Continuity (I)*

Sanofi conducted its double materiality assessment at group-level in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note.

Current and anticipated effect of its material IROs on Sanofi's business model, value chain, strategy and decision-making

Sanofi has longstanding experience in identifying material topics. It published its first materiality assessment in 2010, and has performed an update approximately every two years based on a formalized stakeholder engagement process. The main goal of our legacy materiality assessments was to ensure the appropriateness and relevance of our CSR strategies in addressing key business and stakeholder concerns.

The material IROs identified in the DMA are intended to generally align with the CSRD methodology, as described in ESRS 1, and previous materiality assessments results. We believe that our CSR strategy already addresses aspects of the most material impacts and risks identified in the DMA:

CSR strategy pillars	Topics (IROs) covered in CSR Strategy
Affordable Access	Social inclusion of consumers and/or end-users: accessible and affordable medicines
R&D for Unmet Needs	Social inclusion of consumers and/or end-users: innovative treatment for unmet needs
Planet Care	Climate change, Pollution, Biodiversity, Circular economy
In & Beyond the Workplace	Equal treatment and opportunities for all
CSR Fundamentals	Human rights, ethics & business integrity, patient safety

The IROs with lower materiality are addressed in dedicated policies and approaches to ensure adequate focus and resource allocation.

Linking material impacts to Sanofi's strategy and business model

Our impacts originate from, and are connected to, our strategy and business model.

- As a pharmaceutical company with a diversified product portfolio, we are contributing to better healthcare outcomes through our medicines and vaccines and, therefore, have positive impacts on patients.
- We serve patients worldwide: medical innovation seeks to balance benefits and risks to improve patients' lives, making patient safety a priority.
- We have a large international industrial footprint: the production, distribution and use of Sanofi's product has environmental impacts.
- Sanofi's international upstream and downstream value chain to support our efforts can create negative environmental and social impacts, such as environmental pollution and labor rights issues.
- We operate in a highly regulated environment: the pharmaceutical sector has a strong focus on medical ethics and business conduct requirements.

Financial effects of Sanofi's material risks

The material risks identified in the DMA as per the CSRD methodology are already included in our risk management framework. These identified material risks are gross risks in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance and do not take into account mitigation measures in place. The level of control over those risks is monitored by our risk management governance process. We therefore do not expect a material adjustment to the financial statements due to those material risks.

Resilience of Sanofi's strategy and business model regarding its material impacts and risks

Key gross resilience-related risks identified during the DMA process in accordance with the CSRD methodology are:

- climate adaptation — the risk that we do not anticipate and prepare for the adverse effects of climate change by taking appropriate action to prevent or minimize the damage they can cause to our business (includes transition and physical risks);
- impacts and dependencies on ecosystem services, i.e. provisioning and supporting services — the risk that we or our suppliers are unable to secure the natural resources needed to produce and package its medicines and vaccines (e.g. plant materials, animal raw materials, materials used in packaging) and the risk that the prices of such natural resources increase significantly due to scarcity and competition for dwindling resources, leading to financial risk;
- talent attraction — the risk that we will be unable to attract and/or retain people with the necessary skills and experience, which could adversely affect our ability to implement our strategy and attain our objectives (financial risk); and
- supply chain continuity — the risk of supply chain interruptions or loss of inventories due to unforeseen events, which could lead to loss of revenue.

The above resilience issues are monitored by Sanofi's risk management governance.

3.1.2. Sustainability governance

3.1.2.1. GOV-1: The role of the administrative, management and supervisory bodies

Composition of the Board and its committees

Information required under ESRS 2 paragraphs 20 and 21 can be found on Sanofi's website. One of these directors holds an executive position at Sanofi (Sanofi's CEO), while 16 are non-executives. Sanofi has two directors representing employees on its Board of Directors.

Responsibilities of the Board and its members for IROs, as depicted in the terms of reference or Board mandates

The Board of Directors shall lay down the orientations of the Company's activities and ensure that they are implemented, paying due consideration to social and environmental issues. The Board is committed to a long-term value creation approach while considering the social and environmental impacts, risks and opportunities of the Company's operations.

The Appointments, Governance and CSR (AGC) Committee of the Board addresses CSR-related topics at least four times per year and reports to the Board. On CSR matters, the Committee:

- examines and monitors the Company's commitments and policy orientations in terms of social, environmental and societal responsibility (collectively referred to as Corporate Social Responsibility or "CSR") and the extent to which they meet stakeholder expectations, and more generally ensure that CSR issues are taken into account in developing and implementing corporate strategy;
- ensures that on climate-related issues the Company's strategy is accompanied by precise objectives defined for different time frames, and reviews annually the results achieved. The Committee may review the presentation to the shareholders' meeting of the climate strategy;
- examines draft reports by the Company on governance (including the sections dealing with the diversity policy applied to members of the Board) and CSR matters (especially the sustainability information), and more generally ensure that all information required by applicable legislation on such matters is prepared;
- ensures that regular exchanges take place with shareholders on corporate governance and CSR issues and determine how such exchanges take place, while making sure that the principles of equal treatment of all shareholders and the collegiate nature of the Board are not undermined;
- identifies and discuss emerging trends in governance and CSR, and ensure that the Company is preparing as well as possible to deal with those trends in light of issues specific to its operations and objectives; and
- where applicable, participates in the determination, in conjunction with the Compensation Committee, of the extra-financial criteria included in the Company's remuneration policies.

The Committee does not include any executive corporate officers and is composed primarily of independent directors. The non-executive Chairman is a member of this Committee. While not a member of the committee, the Chief Executive Officer is involved in its work.

As of 2024, the Audit Committee (AC) has a formal oversight role on sustainability reporting. It can challenge the adequacy of such reporting, especially on the materiality assessment and the information to be provided with respect to material impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance (refer to the CSRD Disclaimer and Explanatory Note).

The roles and responsibilities of both the AGC Committee and the Audit Committee have been defined to avoid any overlap:

- the Audit Committee reviews the main identified risks and control procedures, including those related to sustainability;
- the Audit Committee oversees the monitoring of procedures relating to the development and processing of extra-financial information (as well as financial information); and
- the AGC Committee reviews the information resulting from these procedures (data, figures and extra-financial information, including the sustainability statement it submits to the Board) and validates the annual CSR program.

To support the Audit Committee in its mandate, a joint annual AC/AGC session is held to discuss and review the sustainability statement.

Role of the administrative, management and supervisory bodies related to business conduct

As part of its duties, the Audit Committee must obtain assurance that the Chief Executive Officer has sufficient resources to identify and manage the risks, and in particular risks of an economic, financial and legal nature, to which the Company is exposed in the course of routine and exceptional transactions (see article VI B. of Sanofi's Board Charter). In this respect, the Ethics & Business Integrity (E&BI) department is heard regularly by the Audit Committee and provides updates on its roadmap.

The Audit Committee meets at least six times a year and reports to the Board of Directors and informs the Board immediately of any difficulties encountered. Business integrity topics are discussed at least once a year.

Responsibilities of the CEO and the Executive Committee for IROs

The Executive Committee regularly monitors Sanofi's impacts, risks and opportunities, as well as the work carried out by the sub-committees described hereafter. Some members of the Executive Committee are also appointed as owners or sponsors of a given CSR topic within the broader CSR strategy outlined previously.

The Risk Committee is chaired by the Group General Counsel and gathers executives from Global Business Units (GBUs) and functions (GFs). It consolidates the risks and impacts identified by the sub-committees and focuses on those that are high priority for Sanofi. The group Risk Committee then assigns each identified risk or impact to the relevant Executive Committee member and reports regularly to the Audit Committee. The group Risk Committee reports on a quarterly basis to the Executive Committee on the progress of the mitigation plans.

The Executive Compliance Committee (ECC) ensures the effectiveness of Sanofi's Ethics & Business Integrity program and monitors the corresponding impacts, risks and opportunities. The ECC is chaired by the CEO with senior representatives from all key functions and GBUs. The ECC meets every quarter.

Other operational governance bodies responsible for overseeing IROs

The CSR Committee comprises the senior leaders of Sanofi's Global Business Units and global functions. It meets on a quarterly basis to discuss key CSR topics. As part of Sanofi's double materiality assessment, the CSR Committee was given formal oversight of the identification of social and governance impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance (refer to the CSRD Disclaimer and Explanatory Note).

The Planet Care Impact Steering Committee oversees the Planet Care pillar of Sanofi's CSR strategy and therefore monitors its efforts towards its environmental transition. The Committee chaired by the Head of Manufacturing & Supply (also an Executive Committee member) includes senior executives from Environment, CSR, Procurement and R&D functions along with senior representatives from Sanofi's GBUs and other activities. It submits strategic orientations and the company's commitments to managing its environmental (climate, pollution, biodiversity and waste) impacts, risks and opportunities to the Executive Committee, which reviews these proposals with respect to their operational implementation.

The Climate-related Risk & Opportunities Committee (CROC) oversees Sanofi's climate change adaptation efforts. It works closely with the Planet Care Impact Steering Committee to ensure that the Task-force for Climate-related Disclosure (TCFD) recommendations are applied at all levels of organization and that systems are in place to manage climate-related risks and opportunities. This group, which meets monthly, includes senior executives from CSR, HSE, Environment, Risk Management and Insurance, along with senior representatives from Strategy, Finance, Legal, CSR, Procurement, Supply Chain and HSE.

Management of risks and impacts

Each business unit is in charge of identifying and mapping the risks and impacts linked to its activities, following the same methodology. These risks and impacts are consolidated by the Risk department, as some can be redundant or apply to several departments. The risks are then categorized into 30 global risks, which are then assessed, reviewed and monitored by the Board of Directors and the Executive Committee. Among the 30 risks, nine have been identified as priorities for Sanofi. The mitigation plans for these nine risks are monitored at executive level on a quarterly basis.

Oversight of target setting and progress against targets

The Planet Care and CSR Committees propose to the Executive Committee targets to enhance Sanofi's CSR performance. The Executive Committee reviews the proposals, which, if approved, are then presented to the Board of Directors and its AGC Committee for validation. Sanofi has appointed individuals with responsibility for reviewing progress towards our sustainability targets, who report to our Board of Directors and the relevant Committees.

Process to assess the skills and expertise available or needed of the Board and its Committees to oversee sustainability matters

The skills and expertise of the members of the Board of Directors and its committees are assessed internally, benchmarked with disclosures from other companies if a Board member is on the board of another company.

Each year, the Board of Directors verifies that there is an appropriate balance in its composition and that of its Committees. In conjunction with the AGC Committee, the Board determines whether the experience and skills of current directors are sufficient to enable the Board to accomplish its mission, and defines the profiles of potential candidates accordingly.

Training needs were identified in October 2023 and resulted in a training program for Directors. Training was delivered throughout 2024 and covered CSR, cybersecurity and artificial intelligence.

Sanofi Board members' sustainability-related skills and expertise with respect to Sanofi's material impacts, risks and opportunities

Sanofi's Board members have a broad range of sustainability-related skills, expertise and experience to assess Sanofi's diverse impacts, risks and opportunities in environmental, social and governance matters. In 2024, all members of the Board received training on CSR, covering topics such as climate change, biodiversity, access to healthcare and the CSRD.

Expertise of the administrative, management and supervisory bodies on business conduct matters

The majority of the Board members have expertise on such matters (12 out of 17 members), particularly with respect to fraud and corruption.

3.1.2.2. GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Engagement of the Board with Committees and working groups on (i) material IROs; (ii) implementation of due diligence; and (iii) results and effectiveness of policies, actions, metrics and targets

The Board of Directors validates the Company's overall strategy, scrutinizes its implementation and regularly monitors delivery. As part of this role, it is informed of all material CSR impacts, risks and opportunities and directly engages with the committees in charge of implementing the relevant policies and action plans, monitoring their effectiveness, as well as Sanofi's progress towards meeting its targets.

Regarding environmental IROs, the Board is kept up to date on the progress on Sanofi's Planet Care program and reviews the climate transition plan at least once a year. This oversight role is supported by the Appointments, Governance and CSR Committee within the Board of Directors, which meets every quarter with the Global Head of CSR.

The Planet Care Impact Steering Committee oversees Sanofi's transition efforts. It presents to the Executive Committee the Company's strategic priorities and commitments related to environmental risks, impacts and opportunities. The Executive Committee approves and ratifies these proposals for implementation.

For climate-related IROs, the Climate-related Risk & Opportunities Committee (CROC) oversees Sanofi's adaptation efforts, which are quarterly monitored at Executive Committee level via the Head of Corporate Affairs (member of the Sanofi Executive Committee). The Global Head of CSR informs the Board and its committees of the implementation of policies and action plans, and of progress towards meeting their targets for managing material IROs.

Regarding social and societal IROs, the Chief People Officer, a member of the Executive Committee, meets the Board regularly to discuss the People & Culture agenda, particularly when co-creation, review and decisions are needed to move forward.

The Ethics & Business Integrity function forms the cornerstone of Sanofi's efforts to promote and instill ethics and integrity in all of its activities. It works closely with other departments such as Internal Control and Processes, Internal Audit and Risk Management, Global Quality, Procurement, People & Culture, HSE, and CSR. The Head of Ethics & Business Integrity has a double reporting line — to the General Counsel and to the CEO — and meets periodically with the Audit Committee and/or the Board and external auditors.

How the Board and its committees take into account IROs when overseeing the strategy, major transactions and the risk management process

The Board and its committees reviewed several material IROs during the period. The Board and the Executive Committee engage regularly with the Global Heads of CSR, HSE, Ethics & Business Integrity and with the Chief People Officer. The Executive Committee also gives consideration to the reports and proposals from the Planet Care Committee and the CROC. Below is a list of material IROs addressed between January 1, 2024 and December 31, 2024:

Material IRO addressed	Type of action	Body	Date of meeting
Climate change adaptation, climate change mitigation, GHG emissions, energy	Raising awareness on climate change, improving knowledge of transition and adaptation issues	Executive Committee	December 2023
Climate change adaptation, climate change mitigation, GHG emissions, energy	Update of Sanofi's climate strategy	Board of Directors	December 2023
All IROs – Double Materiality Assessment	Presentation of CSRD & Sustainability Auditor Appointment	Audit Committee	February 2024
IROs related to environment	Update of Planet Care program	AGC Committee of the Board	June 2024
IROs related to environment	Update of Planet Care program in context of annual strategy planning process	Executive Committee	June 2024
All IROs – Double Materiality Assessment	Presentation of CSRD and Sanofi's IROs	Executive Compliance Committee	June 2024
All IROs – Double Materiality Assessment	Presentation of CSRD implementation progress and final IROs	Audit Committee	July 2024
Environmental and social IROs	Presentation of CSR strategy developments	Executive Committee	September 2024
All IROs - Audit	Presentation of CSRD audit plan	Audit Committee	October 2024
All IROs	Presentation of risk matrix	Audit Committee & Board of Directors	March 2024; October 2024
Environmental and social IROs	Presentation of CSR strategy developments	Board of Directors	December 2024

Sanofi conducted its double materiality assessment at group-level in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note.

3.1.2.3. GOV-3: Integration of sustainability-related performance in incentive schemes

Incentives schemes contingent on ESG criteria

There are two incentive schemes which include ESG performance criteria:

- the Chief Executive Officer's variable compensation policy (short-term incentive, STI); and
- the performance shares plan (long-term incentives, LTI).

The individual performance criterion based on CSR accounts for 10% of the CEO's annual variable compensation.

Furthermore, 20% of the variable compensation of the Executive Committee members is contingent upon achieving targets regarding human capital and climate-related issues.

The compensation policy for the CEO is established by the Board of Directors.

Since 2023, performance share plans — Sanofi's long-term incentive scheme awarded to senior employees — have incorporated two CSR performance criteria, accounting for 10% in the current plan. The performance criterion equates to the achievement over a three-year period of annual targets linked to the following pillars of Sanofi's CSR strategy:

- Affordable Access (5%) – providing essential medicines to non-communicable disease patients through Sanofi Global Health;
- Planet Care (5%) – Carbon footprint reduction, Scope 1 & 2 emissions (% GHG reduction versus the 2019 baseline).

Details on the annual targets are reported in the plan's brochure made available to the beneficiaries. At the end of the period, the Board will determine the allocation rate corresponding to the CSR targets met.

3.1.3. Due diligence, risk management and internal control system for sustainability reporting

3.1.3.1. GOV-4: Statement on due diligence

Mapping of core elements of due diligence, for impacts on people and the environment, to the relevant disclosures in Sanofi's sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement
A. Embedding due diligence in governance, strategy and business model	3.1.2.1. GOV-1: The role of the administrative, management and supervisory bodies 3.1.1. Overview of our business, governance and strategy
B. Engaging with affected stakeholders in all key steps of the due diligence process	3.1.1.2. Dialogue with our stakeholders
C. Identifying and assessing adverse impacts	3.1.4. Double Materiality Assessment Methodology
D. Taking actions to address those adverse impacts	3.7.2. Duty of vigilance risk table
E. Tracking the effectiveness of these efforts and communicating	3.7.2. Duty of vigilance risk table

3.1.3.2. GOV-5: Risk management and internal controls over sustainability reporting

Risk management and internal controls process for sustainability data

Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

Sanofi applies the Internal Control - Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), reflecting its listing on the US market and in light of obligations under the Sarbanes-Oxley Act. The COSO framework is considered equivalent to the reference framework of the *Autorité des Marchés Financiers* (AMF, the French Financial Markets Regulator). Internal Control is a process, performed out by an entity's Board of Directors, management and other personnel, and is designed to provide reasonable assurance regarding the achievement of objectives related to:

- the effectiveness and efficiency of operations;
- the reliability of reporting, particularly with regard to accounting and financial information; and
- compliance with applicable laws and regulations.

Sanofi's Internal Control system has adopted the COSO guidance "Achieving Effective Internal Control Over Sustainability Reporting (ICSR): Building Trust and Confidence through the COSO Internal Control – Integrated Framework (2023)" as the foundation for establishing and maintaining an effective system of internal control over sustainability reporting.

Approach to the assessment of reporting risks

Description of risk assessment approach

During the first year of the CSRD rollout, the Internal Control function focused on review processes impacted by the European directive using a risk-based approach to identify main metrics to focus on. Priority was given to document quantitative data across the impacted processes, collected through interviews with multiple data points owners.

Additionally, the Internal Control function used the "List of ESRS Data Points — Implementation Guidance" released by EFRAG to collect, at data point granularity, the information (policies, systems used, scope of applicability, operational risks, etc.) pertaining to the quantitative and qualitative data to be disclosed under the CSRD.

At the end of this financial year, the Internal Control function delivered a mapping of the IROs by end-to-end process, as well as a systems and risks inventory, the first step in rolling out the internal control system.

Risks identified and strategies implemented in the sustainability reporting process to mitigate these risks

Activities that seek to mitigate identified risks are in progress and being rolled out over time by corporate support functions as part of their operational remit. The main mitigating activities in place are mainly consistency checks, gap analysis, variance analysis versus prior year, and reconciliations. As part of the mitigating activities implemented across the processes impacted by the CSRD, a similar review process is implemented using the "four eyes" principles. When the global team performs consistency checks, variations are investigated and explanations sought from local contributors; if corrections are needed, actions are taken either at local or global level.

Those mitigating activities were not part of an established internal control process. Further mitigating activities and formalization might be necessary and will be assessed by the Internal Control function as part of the deployment process.

The Internal Control function is developing a risk management strategy for sustainability reporting that will continue to draw on a training program for functions impacted by the CSRD. In July 2024, the Internal Control function delivered an introduction training for data point owners, addressing key concepts around risks and how to design and implement mitigating actions.

The Internal Control function already worked on a multi-year plan to develop and deploy a control environment to cover the CSRD-related material topics. The multi-year plan includes a training program to educate certain relevant contributors (globally and locally) in risk management and the control environment required in the context of audited sustainability reporting.

Integration of risk assessment findings and internal controls into sustainability reporting processes, with periodic updates to the Board or its Committees

Starting from 2025, the Internal Control function will integrate findings reporting and monitoring related to sustainability reporting into its standard process, in a similar way to the process used for its Severe Impact Controls & Sarbanes-Oxley controls.

At present, the Audit Committee, whose remit includes assessing the effectiveness of internal control, works with the Appointments, Governance and CSR Committee on monitoring the rolling out the ongoing program and processes to improve the reliability of and control over our ESG data and reporting processes.

3.1.4. Double Materiality Assessment Methodology

3.1.4.1. IRO-1: Description of the process to identify and score IROs

Sanofi developed its DMA methodology in early 2024 in accordance with EFRAG's ESRS 1 guidance "IG 1 Materiality Assessment Implementation Guidance" and "IG 2 Value Chain Implementation Guidance" (December 23, 2023 versions). Sanofi consulted the final versions of the IG (May 2024). Sanofi's DMA methodology seeks to account for EFRAG's guidance with Sanofi's existing risk processes and thresholds established at Company level. Sanofi's DMA was conducted top-down at Company-level.

Identification of IROs to be assessed and their definition

Sanofi created a list of potential IROs, pre-filled with the IROs derived from the sustainability matters covered in the relevant topical ESRS as per ESRS 1, Appendix A, AR 16, up to the sub-sub-topic level for the DMA, where sub-sub topics are defined in the Standard. Some sub-sub-topics were merged into the same IRO when no difference in materiality scoring was identified. In biodiversity, for example, land degradation, desertification and soil sealing IROs were bundled under impacts on the extent and condition of ecosystems. Where no sub-sub-topics are defined in ESRS 1 AR 16, materiality was assessed at the sub-topic level.

Sanofi then added to the list other potential IROs relevant to Sanofi (e.g. Medical and Bioethics) that are not covered or not explicit enough under the sustainability matters described in ESRS 1 AR 16. These IROs were already identified in the previous materiality assessment conducted by Sanofi in 2022 (based on available guidelines at the time, for more information on the previous assessment, see our Statement of Extra-Financial Performance for 2023, Section 3.2.3. Double Materiality Assessment). To identify additional risks not listed in the ESRS, Sanofi compared the list of potential IROs with entity-specific risk profiles (assessments updated annually) and added potential risks where necessary, identified pursuant to the DMA and the CSRD process, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note.

Consideration of operational and regional specificities

Prior to the identification of IROs, Sanofi completed a context analysis as recommended under EFRAG IG 1. It identified its key products and activities, geographical regions, affected stakeholders and value chain participants, as specified in SBM-1. Sanofi is a multinational company with a broad geographical and industrial footprint, serving patients worldwide. For more context see "Evaluation of gross versus net impacts, risks and opportunities" below.

Sanofi considered that business relationships in lower-income countries are higher risk, in both human rights and environmental matters, due to less stringent national regulations in place. To identify human rights-related adverse impacts, for example, Sanofi assessed the presence of upstream and downstream business relationships in non-OECD countries.

Use of Sanofi's due diligence process for the identification of negative impacts

Sanofi is subject to the French duty of vigilance law of March 27, 2017 for parent and ordering companies. Sanofi's Vigilance Plan covers the Company's activities, those of its fully consolidated companies, and the activities of tier-one suppliers and subcontractors. The previous Vigilance Plan's salient issues — as identified and managed using Sanofi's methodology for identifying and prioritizing major risks to people and the environment — were considered when identifying IROs. Impacts identified pursuant to the DMA, from the CSRD perspective have then been used to define the Vigilance Plan salient issues, moving forward.

IRO description

For each IRO identified pursuant to the DMA in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note, Sanofi prepared a description of the impact, risk or opportunity as it manifests for Sanofi. It is therefore the company-specific definition, which could nonetheless be applicable to several companies. The descriptions were reviewed together with the owners of the topical ESRS.

External stakeholder consultation

Sanofi did not directly involve external stakeholders for the CSRD-specific DMA due to the short period for conducting the first analysis and because stakeholders had been consulted relatively recently, in the previous financial year (second half of 2022), and their input was still considered relevant. Sanofi may consider further involvement of external stakeholders in the DMA

process in the future. Sanofi engaged with external stakeholders during its materiality analysis in 2022. In this exercise, external stakeholders were consulted on the 16 material topics that had been defined. The topics were grouped into bundles, and each stakeholder was assigned to one bundle, associated with his or her area of expertise. Stakeholders were asked their views on the IROs for Sanofi regarding the topics in their assigned bundle. The outputs of the interviews were aggregated for all interviewees and summarized in factsheets, one for each topic.

Value chain and own operations

For each IRO, it was defined whether the impact, risk or opportunity occurred in Sanofi's own operations, or its upstream or downstream value chain. An impact can occur at several levels for the same IRO. Below are the definitions of the three areas which also apply to impact and financial materiality.

Upstream Value Chain	Business relationships, not limited to direct contractual relationships (suppliers, Contract Manufacturing Organizations (CMOs), external workforce). Participants upstream of Sanofi's operations (e.g. suppliers provide products or services that are used in the development of Sanofi's products).
Sanofi	Sanofi's own operations (owned and controlled directly by the company)
Downstream Value Chain	Business relationships, not limited to direct contractual relationships (distributors, customers, end-users). Entities downstream of Sanofi (e.g. distributors, customers) receiving products from Sanofi.

Evaluation of gross versus net impacts, risks and opportunities

For the materiality assessment, Sanofi assessed gross impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. The gross approach evaluates impacts, risks and opportunities without taking into account measures put in place by the company to prevent, mitigate or correct impacts or risks, hence without considering the level of control on impacts or risks. However, Sanofi did consider context when assessing gross impacts, risks and opportunities. The context considered includes (but is not limited to):

- that Sanofi is a pharmaceutical company;
- that Sanofi is a European company, subject to European (and specifically French) regulations;
- Sanofi's industrial footprint;
- Sanofi's product portfolio; and
- that Sanofi serves patients worldwide.

Examples of "measures" or "levels of control" that were not taken into account are for instance the Planet Care program and Sanofi's anti-corruption and anti-bribery program.

This gross approach, in accordance with the CSRD methodology, does not enable any direct comparison with risk factors disclosed as part of financial disclosures which also take into account mitigation measures and level of control.

Positive/Negative Impact

For impact materiality, an impact is defined as either "positive" or "negative", and not both. All impacts were considered as "negative" for environmental matters due to the nature of Sanofi's business model, meaning that Sanofi manufactures and sells medicines and vaccines, which requires the use of natural resources. Sanofi is not active in sectors that can generate positive environmental impact.

Actual or potential impact

In line with ESRS 1, for impact materiality, the specific matter is defined as having an "actual" or "potential" impact.

Actual Impact	The impact (negative or positive) is considered as already occurring. Hence a likelihood rating of "certain" (4).
Potential Impact	There is a possible future positive or negative impact on people and/or the environment.

Assessment and scoring of IROs

The final materiality score was calculated as follows:

- *Impact Materiality = Severity² x Likelihood*
- *Financial Materiality = Size of Financial effect² x Likelihood*

Severity and financial effect were squared to give further emphasis to the severity over the likelihood of the impact, risk, or opportunity. This practice is aligned with Sanofi's risk methodology and ensures that the most severe risks and impacts are adequately captured and reflected by the methodology.

The following materiality rating matrix was obtained using this methodology:

Materiality thresholds (risk methodology)

		Likelihood x Severity^2 or Size of Financial Effect^2				
Likelihood	4	4	16	36	100
	3	3	12	27	75
	2	2	8	18	50
	1	1	4	9	25
		1	2	3	5
	Severity				

Each identified IRO is rated between 1 and 100 — 100 being the highest score possible (Severity at 5^2 x Likelihood at 4). The threshold for the materiality of an issue was set at 18 and above by Sanofi's leadership.

An existing in-depth scenario analysis has been leveraged to assess climate related IROs.

Severity

In line with ESRS 1, for impact materiality, severity was assessed using three sub-criteria: Scale, Scope and Remediability. Any of the three characteristics of severity can make an impact severe. For the ratings, Sanofi selected those of its risk methodology where issues are rated as 1, 2, 3, or 5 for the equivalent of "severity". Sanofi put in place and applied a process to determine the correspondence of each rating number with the double materiality sub-criteria. Judgements on the ratings are based on available studies, existing function risk profiles and expert opinions, and are therefore subjective and subject to ongoing review and change in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note.

Severity Sub-Criteria	Definition	Rating
Scale	Intensity of the issue	1: Minor harm 2: Severe harm 3: Very severe harm 5: Life-threatening
Scope	Reach of the issue	1: In one location 2: In a few locations 3: Widespread 5: Global or systemic
Remediability	Extent to with the impact can be remediated (inverted scale, only applied to negative impacts)	Note: Inverted scale 1: High remediability 2: Remediability with effort 3: Very difficult/unlikely remediability 5: No remediability possible

For any particular IRO under evaluation, the highest rating of the three severity sub-criteria is used as the final severity score. For example, if an IRO has a severity scale rating of 2, a scope of 5 and a remediability of 1, the final severity score is set at 5.

Likelihood

In line with ESRS 1, for both impact and financial materiality, Sanofi assessed the likelihood of each IRO occurring. For the scales, Sanofi selected those of its risk methodology where issues are rated as 1, 2, 3, or 4 for likelihood. Sanofi put in place and applied a process to determine the correspondence of each number on the rating with the double materiality sub-criteria. Judgements on the ratings are based on available studies, existing function risk profiles and expert opinions, and are therefore subjective. It is important to note that likelihood was only assessed for potential impacts. If an impact was judged as "actual", the likelihood was automatically set at 4 (certain).

Criteria	Definition	Rating
Likelihood	For potential impacts, the likelihood of the negative or positive impact occurring	1: Unlikely (almost impossible that the event occurs, even if it might have for other companies) 2: Possible (event might occur) 3: Likely (event is expected to occur) 4: Certain (common, almost certain to happen more than once)

Timeframe

In line with ESRS 1, for both impact and financial materiality, Sanofi assessed the timeframe for each IRO to occur. The thresholds were set in accordance with EFRAG Implementation Guidance:

- Short-term (ST): 1 year *("period adopted by company as the reporting period in its financial statements");*
- Medium-term (MT): More than one year and up to five years;
- Long-term (LT): More than five years.

Financial materiality

Risk or opportunity

For financial materiality, it was defined whether any risks and opportunities for the company are derived from impacts, dependencies (such as nature), or other factors, such as exposure to climate hazards or changes in regulation that address systemic risks under the relevant standards, time horizons, and in reference to the severity, likelihood and other criteria set by CSRD and related guidance including EFRAG. Furthermore, for the identification of risks and establishment of financial effects, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note, Sanofi used the entity-specific and group risk profiles (assessments updated on an annual basis). In many cases, impacts identified by Sanofi were also identified in Sanofi risk profiles and some topics were identified as both risks and impacts, as both can be closely linked.

Description of process used to identify, assess, prioritize and monitor risks and opportunities that have or may have financial effects

Sanofi performs a prospective survey based on reports and insights issued by audit and consulting firms, banks and insurance companies, and intelligence gathering from selected reliable sources, regarding future sustainability trends and the main threats and opportunities the pharmaceutical industry can expect. Interviews with subject-matter experts are carried out to identify the current and emerging sustainability risks specific to Sanofi. Apart from identifying risks, interviews are used to determine a rationale for evaluating risks and emerging risks.

Risks and emerging risks are evaluated based on predefined severity and likelihood criteria. The severity assessment encompasses the impact on profitability and growth, people and patients, image and reputation and society at large. Risk prioritization is established based on criticality, computed as the likelihood score multiplied by the severity score squared.

In line with ESRS 1, for financial materiality, Sanofi assessed the size of the financial effect of relevant sustainability matters. It included considerations such as profitability, costs and growth. The scale was aligned with Sanofi's risk methodology, including the thresholds, which are the same as those used by the risk department at global level. The nature of effects was identified with the help of subject-matter experts, Sanofi function-specific and Group risk profiles and the Sanofi's Risk Management team.

The approach was a gross approach, in accordance with the CSRD methodology, and does not enable any direct comparison with risk factors disclosed as part of financial disclosures which also take into account mitigation measures and level of control.

Criteria	Definition	Scale
Size of financial effect	Includes profitability and growth, aligned with risk approach	1: Minor (€100 million) 2: Moderate (€100-500 million) 3: Major (€500 million-€1 billion) 5: Severe (+€1 billion)

Affected stakeholders

For impact materiality, affected stakeholders were defined for each matter. Below lists all potentially affected stakeholders and their descriptions.

Affected stakeholders	Description
Planet	Planet represents the environment, ecosystems, and natural resources that sustain life and support human activities
Communities (all humans)	Communities as stakeholders refer to the various groups of people who are impacted by an organization's activities, operations, and decisions.
Patients	Patients as stakeholders represent individuals who directly benefit from Sanofi's products OR individuals who have medical conditions and may directly benefit from Sanofi products.
Healthcare professionals	Healthcare professionals as stakeholders refer to individuals who play key roles in delivering healthcare services, including but not limited to physicians, nurses, pharmacists, therapists, and other allied healthcare professionals.
Health authorities	Health authorities serve as stakeholders in the healthcare sector, representing governmental bodies responsible for overseeing and regulating public health policies, programs and services within a country or jurisdiction.
Sanofi employees	Employees as stakeholders represent the individuals who work for an organization and contribute to its operations, productivity, and success.
Contingent workers	Contingent workers as stakeholders refer to individuals who are employed by Sanofi on a temporary, freelance, or contract basis, rather than as traditional full-time employees.
Local communities in the area of influence of operations	The residents, businesses, organizations and other entities residing or operating within the vicinity of a Sanofi's operations or influence.
Human rights defenders	Individuals or groups who actively work to promote and protect human rights in their communities, regions, or on a global scale.
Indigenous people	Indigenous people as stakeholders refer to the distinct cultural, social and political groups that have historical ties to a particular land or territory. Recognizing indigenous people as stakeholders entails respecting their rights to self-determination, land ownership and cultural autonomy.
Clinical trial participants	Clinical trial participants as stakeholders refer to individuals who voluntarily enroll in clinical research studies to test the safety and efficacy of medical interventions, treatments, or therapies.
Employees in the value chain	Employees in the value chain are stakeholders who play integral roles in the production, distribution, and other services involved in the upstream and downstream value chain.
Animals	Animals used in research and production

Decision-making process and internal control procedures

General validation process

In general terms, Sanofi performed the double materiality assessment as follows:

1. The ESG team completed the evaluations based on internal studies and documentation or external scientific reports. The team also considered the previous materiality assessment constructed with internal and external stakeholder views.
2. The evaluations, were then discussed, adjusted, and approved with the subject-matter experts. The evaluations were also compared to the function-specific risk profile where available (risk profiles are updated annually).
3. The finalized file was submitted to and reviewed by Sanofi's Risk Management Team.
4. The CSRD-related materiality ratings, determined in accordance with CSRD, were approved by Sanofi's Senior Leadership, via presentation to the relevant Committees:
    1. the Planet Care Steering Committee for Environmental IROs;
    2. the CSR Committee for Social and Governance IROs.

Integration of the identification, assessment and management of IROs in the overall risk management process

Sanofi has historically integrated risk management in its processes at the highest decision-making level. The Risk department was initially created within the CSR function, linked to the Executive Committee, to facilitate collaboration between the audit, risk and CSR functions. Initially, three areas were included in the risk analysis:

- the impact on Sanofi's business which is now clarified as the impact on Sanofi's profit and growth;
- the impact on patients which has since been extended to employees; and
- the impact on Sanofi's reputation.

The latter, reputational risk, has undergone the most changes to become the overall impact on stakeholders. This includes Sanofi's impact on society as well as the legal risk in terms of responsibility which now goes far beyond our legal responsibility to shareholders. Given the early integration of risk assessment and management into Sanofi's strategy and business model, impacts such as those on human rights and animal welfare have been assessed for several years, independent of their financial materiality to the Company.

The finalized double materiality assessment was submitted to Sanofi's Risk Management team. The risk team performed an alignment check to ensure consistency with Sanofi Group risk ratings. Inconsistencies were discussed and adjustments were made to the double materiality assessment. Each IRO was reviewed individually, as sometimes calculated ratings do not accurately reflect the prevalence of a risk or impact.

This years' CSRD DMA was reviewed by the Risk Committee followed by the Audit Committee.

Input parameters

We leveraged previous stakeholder materiality interviews and conducted interviews with subject-matter experts. We also used the following list of sources to identify and evaluate Sanofi's IROs:

ESRS	Impact materiality	Financial materiality
E1 Climate	• Sanofi 2023 GHG emissions (Scope 1 & 2, Scope 3) • IPCC Report: Climate Change 2023	• Sanofi TCFD Disclosure (May 2023) • Sanofi Climate Risks and Opportunities Analysis (November 2023) • IPCC Report: Climate Change 2023
E2 Pollution	• Sanofi PIE risk assessment (HSE) • Sanofi emissions (air, water) 2023 • Previously assembled lists of substances of concern and very high concern used at Sanofi	• "Polluter pays" principle in the EU (2027+) • Sanofi financial provisions for remediation of soil in 2023 • HSE risk profile
E3 Water	• Sanofi water withdrawal and consumption 2023 • Sanofi water stress analysis for own manufacturing sites	• Sanofi Climate Risks and Opportunities Analysis (November 2023)– 'water stress' analysis.
E4 Biodiversity	• IPBES Global Assessment Report on Biodiversity and Ecosystem Services (2022) • Horseshoe Crab NGO reports: https://horseshoecrab.org/conservation/	• Sanofi biodiversity impacts, dependencies and risk analysis (2023 updates)
E5 Circular Economy	• Sanofi data on materials procured (e.g. number of eggs, aluminum) • Sanofi use of plastic use in packaging • Sanofi LCAs and LCA assumptions • Sanofi quantities of waste (non-hazardous and hazardous) 2023	• Sanofi Climate Risks and Opportunities Analysis (November 2023) – "raw material scarcity" and "eco-design" analyses • Extended producer responsibility regulation in the EU • Sanofi budget for waste management 2023
S1 Own Workforce	• Sanofi employee headcount over past five years by country • Previous human rights audits • Sanofi "Your Voice" employee survey results 2023 • Statistics on percentage of employees covered by collective bargaining • Sanofi health & safety statistics/2023 and 2022 data • Sanofi gender pay gap • Sanofi harassment and discrimination figures from the Speak-Up line for 2023 • Information on Sanofi employees that are minors and their positions • P&C Risk profile 2024	• Discrimination and Harassment legal cases reported in past years, cases reported via Sanofi speak-up line • P&C risk profile 2024
S2 Workers in the Value Chain	• Procurement spend in at-risk countries (i.e. with suppliers in at-risk countries) • EcoVadis labor and human rights scores below threshold of 50/100 • Suppliers Code of Conduct	• None
S3 Affected Communities	• Sanofi biodiversity impacts, dependencies and risk analysis (2023 updates) with BL Evolution • Sanofi sites in water-scarce areas • Sanofi Nagoya mechanisms	• None
S4 End-Users	• CSR Risk Profile 2024	• CSR Risk Profile 2024 • Lawsuit settlements/legal costs
G1 Business Conduct	• E&BI Risk Profile 2024 • Sanofi Speak-Up cases reported • Annual supplier spend • Sanofi operations footprint for risk of corruption & bribery, Sustainalytics/MSCI evaluation of sector risk for pharmaceutical industry	• E&BI Risk Profile 2024 • Corruption & Bribery legal fines received by peers in the past • Sanofi operations footprint for risk of corruption & bribery, Sustainalytics/MSCI evaluation of sector risk for pharmaceutical industry

3.1.4.2. IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

All disclosures related to IRO-2 can be found in the appendix of the sustainability statement, page 127.

3.1.5. Basis for preparation

3.1.5.1. BP-1: General basis for preparation of the sustainability statements

In view of the recent adoption by the European Union and its member states of new legal and regulatory texts, guidelines on the implementation of the CSRD directive, the regular publication of questions and answers and the prospect of amendments to these various texts, Sanofi has had to resort to various temporary interpretations specific to its own case when preparing its sustainability statement (in accordance with the CSRD directive as transposed in France). This first year of application of the directive, and of the double materiality analyses it requires, is characterized by uncertainties over the interpretation of the texts, the absence of established practices or comparative data, and by difficulties in collecting data, particularly within the value chain.

In this context, the Company sought to apply the requirements laid down by the ESRS, as applicable at the date of preparation of the sustainability statement, on the basis of the information available within the timeframe for preparing the sustainability statement. In some cases, difficulties in accessing some data within the timeframe for preparing the sustainability report have forced us to use estimates on a case-by-case basis for certain information, as provided for in the ESRS standards, particularly for certain environmental data (GHG emissions or emissions to air and water), and to make certain interpretations that may be refined as the quality of available data improves and as additional information becomes available and internal control practices relating to sustainability reporting are strengthened. Sanofi hopes that these uncertainties will diminish in the future, as

- additional implementation guidance or Q&A will be made available enabling a better understanding of the requirements;
- the number of reporters increases and reporting practices in our industry become more established; and
- our data collection and reporting process with respect to CSRD data is improved and refined in future years.

Methodological note

The environmental, social and governance information presented in this report cannot be understood without taking into account the information provided in the methodological note (see section 3.5.1. Methodological note on data reporting). This note specifies, in particular, the scope of consolidation, changes in scope, limits and, for the most relevant indicators, details of calculation methods, assumptions used, estimation methods, etc.

Consolidated report

The scope of consolidation for this sustainability statement is identical to that of our consolidated financial statements. All subsidiary undertakings included in the financial consolidation are also included in this sustainability statement. For more information on data consolidation, see section 3.5.1. Methodological note on data reporting.

Coverage of the value chain

In 2024, Sanofi performed the DMA in order to understand the main impacts, risks and opportunities across its value chain. Where required by the ESRS or where entity-specific IROs linked to Sanofi's value chain have been identified, Sanofi discloses qualitative and quantitative information regarding its value chain CSR performance. As part of Planet Care, Sanofi's global environmental sustainability program, Sanofi sets targets across the whole value chain, to be reached by 2030 and 2045.

Option to omit specific information

Sanofi has not utilized the option to omit specific information related to intellectual property, know-how or the results of innovation. This option is provided for in ESRS 1 section 7.7: *Classified and sensitive information and information on intellectual property, know-how or results of innovation*.

3.1.5.2. BP-2: Disclosures in relation to specific circumstances

Timeframe

In line with the ESRS 1, for both impact and financial materiality, Sanofi assessed the timeframe for each IRO to occur if such IRO was "material" from either the impact or financial perspective. The thresholds were set in accordance with the ESRS 1:

- Short-term (ST): one year *("period adopted by company as the reporting period in its financial statements");*
- Medium-term (MT): More than one year up to five years;
- Long-term (LT): More than five years.

In case of anticipated figures or targets disclosed at various time horizons, the same definitions will be used throughout the report.

Value chain estimations and sources for estimations / outcome uncertainty

Sustainability information may be subject to uncertainty inherent in the state of scientific or economic knowledge, and in the quality of the internal and external data used (e.g. data calculated for the value chain). The subject of value chain estimates is addressed in two thematic standards, namely : E1 - Scope 3 data and E4 - Biodiversity. On the other hand, certain information, such as forward-looking data, missing data (notably relating to the last days of the year), and the quantification of certain sustainability information, in particular environmental information, is subject to estimates and judgments based on our experience and internationally recognized sustainability standards, as well as the best information available to us at the time. These estimates are sensitive to the methodological choices and assumptions made in establishing them. The nature and scope of the estimates used, or the restrictions on the scope of data collection applied to certain data on a case-by-case basis, are explained in section 3.5.1. Methodological note on data reporting.

3.2. Environmental information

Introduction

At Sanofi, our dedication to improving people's lives goes beyond innovations in healthcare. As a global organization, Sanofi also has a role in caring for the planet. Sanofi continuously tries to minimize the environmental impacts of its products and activities while strengthening its business resilience to environmental changes.

Through our Planet Care program, we set clear ambitions and put in place mitigation actions around climate change, pollution, biodiversity and ecosystems and product eco-design and waste, which will be described in this section. We also rally our employees by promoting an environmentally conscious culture in the workplace and engage our suppliers in our environmental ambition.

3.2.1. Climate Change (ESRS E1)

3.2.1.1. Climate strategy and management of associated IROs

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The following table lists the impacts, risks and opportunities related to climate change that Sanofi has identified and assessed as material as a result of its double materiality assessment (DMA) performed in 2024. All IROs have been scored regardless of the mitigation measures implemented by Sanofi, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. The materiality assessment was conducted based on gross impacts, risks and opportunities. This disclosure is to be read in conjunction with ESRS 2, especially IRO-1 and SBM-3. Abbreviations are provided below the table.

Matter	(Sub) Topic	Type of IRO	Location in VC	Timeframe	IRO Description
Climate change adaptation	Climate change adaptation	R	UVC, OO, DVC	MT	Sanofi faces financial and regulatory risks if it fails to anticipate and prepare for the adverse effects of climate change. This includes both transition and physical risks, which could cause significant damage to its business if not properly addressed. More specifically, four sub-risks (Carbon Costs, Raw Material Scarcity, Stakeholder Pressure, Natural Disasters) are material.
Climate change mitigation	GHG emissions	I_N	UVC, OO, DVC	ST	Sanofi GHG emissions (Scope 1, 2 and 3) along its value chain, has a negative impact on climate change. Most of Sanofi's emissions originate in Scope 3.
	Climate change mitigation	R	UVC, OO, DVC	MT	Sanofi faces financial and regulatory transition risks if it fails to sufficiently reduce emissions from its direct operations and its value chain, and reduce the carbon intensity of its products throughout their lifecycle.
Energy	Energy	R	UVC, OO, DVC	LT	Transition risk that Sanofi requires energy for its operations in the form of fossil fuels, which will contribute to its carbon footprint and can be costly. This can pose both, a financial risk, due to more expensive energy and a regulatory risk, due to some energy sources that may be forbidden.

Abbreviations:
I_N = Negative Impact; I_P = Positive Impact ; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than one year; MT = Mid-term, one to five years; LT = Long-term, more than five years.

As explained in ESRS 2, Sanofi's business model and sustainability roadmap integrate considerations on reducing the Company's carbon emissions and strengthening its resilience to climate change. Resilience to climate change refers to Sanofi ability to anticipate, prepare for and adapt to climate-related impacts on its business and value chain, such as extreme weather events, regulatory changes or shifts in market demands. This is an ongoing process that will be reviewed and updated as necessary; this initial assessment was conducted based on our climate risk scenario analysis described hereafter.

Sanofi's Climate risks scenario analysis

In 2023, Sanofi updated and published the results of its climate risk analysis performed in 2021. Sanofi used scenario analysis to perform a physical and transition risk assessment based on three of the IPCC climate change scenarios under two different time horizons (2030 and 2050):

- a 1.5 °C scenario (RCP2.6) which assumes aggressive mitigation measures leading to transitional constraints;
- a 4 °C scenario (RCP8.5) which reflects limited climate action, resulting in more pronounced physical impacts; and
- a "most-likely" scenario based on a 2.8 °C warming projection (RCP4.5) to complement the analysis, providing a balanced view of potential risks and opportunities.

We did not use the short-term (2025) time horizon in our analysis, considering the short timeframe and the ongoing roadmaps to address short-term risks.

For transition risks, Sanofi also used IEA transition scenarios (IEA Net Zero Emissions and IEA Sustainable Development Scenario). In particular, IEA assumptions for energy prices and carbon costs in 2030 are used to estimate financial impacts:

- IEA NZE 2050 scenario which is ambitious and requires significant changes in policy, technology, and behavior; and
- IEA STEPS (Stated Policies Scenario) which is more reflective of the current trajectory without additional interventions.

The table below details the climate-related scenarios used by Sanofi.

Scenario	Description of scenario	Inputs and constraints of scenario
Physical climate scenarios RCP 2.6	Source: IPCC [(a)] Temperature alignment: 1.5 °C +1.5 °C temperature rise compared with preindustrial levels, aligned with the Paris Agreement concluded at COP21. Potential related financial effects identified from: Carbon Costs, Stakeholder Pressure, Raw Material Scarcity	• State commitments and policies affecting almost all sectors and wide involvement at global level • A global carbon price is agreed upon • The financial system places climate risk at its core • Value chains join forces to improve environmental performance and implement climate action • Environmental awareness grows for all types of stakeholders • Customers analyze environmental criteria for value of products • Low-carbon tech is successfully implemented • Energy efficiency compliance is stricter requiring significant investment • Renewable energy as primary source • Worst physical impacts are avoided • Regulations are enforced in different parts of the world
Physical climate scenarios RCP 4.5	Source: IPCC [(a)] Temperature alignment: 2.8 °C Most probable scenario, with a degree of action on climate, but insufficient to align with the Paris Agreement. Potential related financial effects identified from: Carbon Costs, Stakeholder pressure	• State commitments and policies affecting some sectors and on a regional basis, particularly the EU • Carbon prices vary from region to region • Some players take climate actions and include them in their strategy, however growth is prioritized • Economic growth will be significantly hampered by physical effects of climate change • Delayed disorderly transition will result in widening inequalities • Low-carbon technology is employed in some sectors, however it is not the default option • Physical impacts are increasing in severity • Extreme weather events worsen • Sea level rise is limited, however impacts infrastructure to some degree • Biodiversity is impacted by increasing temperatures and changes in climate • Water scarcity increases • Laws and litigation have some impact but it is not global
Physical climate scenarios RCP 8.5	Source: IPCC [(a)] Temperature alignment: 4 °C Business as usual (BAU): insufficient climate action at global scale with global average temperatures rise by 4 °C impact by 2100. Potential related financial effects identified from: Raw Material Scarcity, Natural Disasters	• Nations give up climate targets to focus on growth • Consumption-led economic growth is achieved through the 2020s. However, by the 2040s, physical climate impacts and the costs incurred drag down economic growth • Quality of life improves during the 2020s. Later, climate-related migration and inequality harm social cohesion (civil conflict) • Faith is placed in technology to help society adapt to climate change but trials fail and more effort is put into managing impacts as temperatures continue to rise • Physical impacts are severe • Extreme weather events worsen significantly • Sea level rise impacts transport and infrastructure • Biodiversity is impacted by the increasing temperatures and changes in climate • Water scarcity increases • Laws and litigation have limited impact
Transition scenarios IEA NZE 2050	Source: International Energy Agency (IEA) Temperature alignment: 1.5 °C Net Zero Emissions by 2050 (NZE) Scenario is ambitious and requires significant changes in policy, technology, and behavior Potential related financial effect identified from: Carbon Cost	• Policy Commitments: It is assumed that governments around the world will implement policies to achieve net-zero emissions by 2050. This includes a significant increase in the use of renewable energy sources and a rapid decline in the use of fossil fuels. • Technological Advancements: The scenario assumes major technological breakthroughs and innovations that will enable the transition to a low-carbon economy. This includes advancements in energy efficiency, renewable energy technologies, carbon capture and storage (CCS), and electrification of transport and industry. • Behavioral Changes: There is an assumption that there will be changes in consumer behavior and lifestyle choices that will contribute to reduced energy demand and emissions. This includes increased energy efficiency and a shift towards more sustainable practices. • Energy Efficiency: The NZE scenario assumes a significant improvement in energy efficiency across all sectors, leading to a reduction in energy demand even as the global economy continues to grow. • International Collaboration: The scenario is based on the assumption that there will be strong international collaboration to share technologies, finance, and policies that support the transition to net-zero emissions.
Transition scenarios IEA STEPS (Stated Policies scenario)	Source: International Energy Agency (IEA) Temperature alignment: 2.8 °C Stated Policies Scenario (STEPS) is more reflective of the current trajectory without additional interventions Potential related financial effects from: Carbon Costs	• Current Policies: STEPS assumes that only the policies that have already been enacted by governments will continue, without any additional measures to increase the pace of decarbonization. • Economic and Population Growth: The scenario takes into account expected economic and population growth, which will drive energy demand higher, particularly in developing countries. • Technology Development: It assumes a more conservative pace of technological development compared to the NZE scenario, with a focus on technologies that are already commercially available or close to market readiness. • Energy Mix: The STEPS scenario assumes a more gradual shift in the energy mix, with fossil fuels remaining a significant part of the energy supply, although the share of renewables is expected to grow. • Market Dynamics: The scenario reflects current market trends and consumer preferences, without assuming major shifts in behavior or rapid transitions away from fossil fuel-based systems.

(a) Intergovernmental Panel on Climate Change, AR5 IPCC Fifth Assessment Report

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

This climate-scenario analysis was used to assess (i) the resilience of each aspect of Sanofi's own operations and value chain (upstream, downstream) to climate change scenarios, (ii) the materiality of climate-related risks, and (iii) the scale of potential opportunities for the business to capitalize on prospects from the transition to a low-carbon future. Sanofi conducted an assessment covering all climate areas to determine which climate change adaptation sub-risks and opportunities could have a financial impact in the medium term (2030) and the long term (2050), along with an approximate scale of impact.

Four sub-risks (Carbon Costs, Raw Material Scarcity, Stakeholder Pressure, Natural Disasters) were evaluated as material for Sanofi according to our DMA and its specific thresholds. These four sub-risks were aggregated into the Climate change adaptation risk of the DMA.

As discussed elsewhere in this chapter, risks that are "material" from a CSRD perspective are not necessarily "material" from a securities law or financial statements perspective in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. Climate scenarios used are compatible with the climate-related assumptions made in Sanofi financial statements.

The table below describes the financial impact of each risk identified. All financial effects assessed as part of the analysis are potential estimates, not exact financial effects to be expected, and include assumptions about Sanofi's operations in the future. The actions undertaken to support the adaptation of Sanofi's strategy to those sub-risks are described in the Actions section hereafter.

	Type of risk	Risk description	Part of Sanofi impacted	Potential financial impact
Risks(*)				
CARBON COSTS	**Transition**	Carbon pricing policies are already implemented in the EU and other jurisdictions (such as UK, Canada, Chile, South Africa) and carbon pricing initiatives are under consideration in many other regions. These policies could lead to higher operating costs and higher procurement costs for carbon-intensive materials, impacting Sanofi's operations and supply chain. In addition, the voluntary market is driven by supply and demand dynamics, and prices for carbon credits can be highly volatile, which could impact Sanofi's financial planning and budget.	Operations Procurement	Magnitude: • Moderate (1.5 °C) • Minor (2.8 °C) Financial consequences: • OPEX increase • Reduced margin Increase in prices of raw materials purchased due to carbon taxes and volatility of carbon credit prices could lead to an increase in operating expenses and to a negative impact on Sanofi's operating margin.
RAW MATERIAL SCARCITY	**Physical & Transition**	Risk of higher supply costs or business interruptions due to: - disrupted supply chains resulting from disease outbreaks, physical hazards and, indirectly, human rights issues. Main climate hazards identified as exposure to heavy rainfall, floods and wildfires; - disrupted supply of chemical raw materials and plastics as a result of regulatory decisions and climate policies.	Operations Procurement	Magnitude: • Moderate (1.5 °C) • Major (4 °C) Financial consequences: • Purchasing spend increase Exposure to physical climate hazards could lead to (i) a breakdown in the supply of materials; (ii) lower quality of raw materials; and (iii) increased competition for usage of materials, generating business interruption costs and higher procurement costs. The development of plastic regulations could also significantly increase Sanofi's operating costs.
STAKEHOLDER PRESSURE	**Transition**	Stakeholder pressure - including, customers, employees, investors and shareholders - could affect our attractiveness to financial and operational partners if our extra-financial performance on climate goals and actions is regarded as insufficient.	Value chain	Magnitude: • Severe (1.5 °C & 2.8 °C) • Moderate (2.8 °C) Financial consequences: • Financial cost increase • Shortfall in revenues • CAPEX and OPEX increase A low ESG performance compared to stakeholders' expectations could lead to an increase in financing costs and to a potential loss of business opportunities, generating a shortfall in revenues. Maintaining our level of ESG performance will require investments (CAPEX and OPEX).
NATURAL DISASTERS	**Physical**	Natural disasters risks refer to natural hazards causing property damage and business interruption. The main natural disasters considered are: floods, heavy rainfall, extreme winds, thunderstorms, droughts, extreme heat, extreme cold, hail and wildfires; these can impact Sanofi's sites, its suppliers' sites and logistics hubs. Global warming increases their occurrence and impacts.	Operations	Magnitude: • Severe (4 °C) Financial consequences: • Loss of revenues • OPEX increase Natural disasters could generate increases in operating costs and loss of revenues due to business interruption and damage to Sanofi assets.

(*) As discussed elsewhere in this chapter, risks that are "material" from an CSRD perspective are not necessarily "material" from a securities law or financial statements perspective, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note.

3.2.1.2. Transition plan for climate change mitigation (E1-1)

Our updated commitment towards Net Zero by 2045 was validated by the SBTi on January 19, 2023.

The SBTi's Target Validation Team has assessed Sanofi's corporate science-based targets and determined that the 2030 Scope 1 & 2 target and the 2045 Net Zero target are in line with a 1.5 °C trajectory.

To address Sanofi's corporate emissions, a 2045 Scope 3 target was set for a 'net zero' aligned 93.9% of base-year Scope 3 GHG emissions. Under the target, modeled using the Absolute Contraction approach, absolute Scope 3 emissions would be reduced by 30.0% by FY2030 from the FY2019 base. Our 2030 target meets the minimum ambition for the 2 °C pathway under the Absolute Contraction Approach.

The main GHG reduction targets versus the 2019 baseline are described in the table below:

	Scope	Type	Ambition	Target year	Approved by SBTi
Near-term target	Scope 1 & 2	Absolute	-55%	2030	Yes
Near-term target	Scope 3	Absolute	-30%	2030	Yes
Net Zero target	Scope 1, 2 and 3	Absolute	-90%	2045	Yes

Additional supporting goals are the following:

1. Increase our annual supply of renewable electricity to 80% in 2025 and then 100% in 2030;
2. Invest in carbon offset projects that combine a positive impact on both communities and the environment to offset residual emissions from 2030, on top of a science-based emission reduction trajectory;

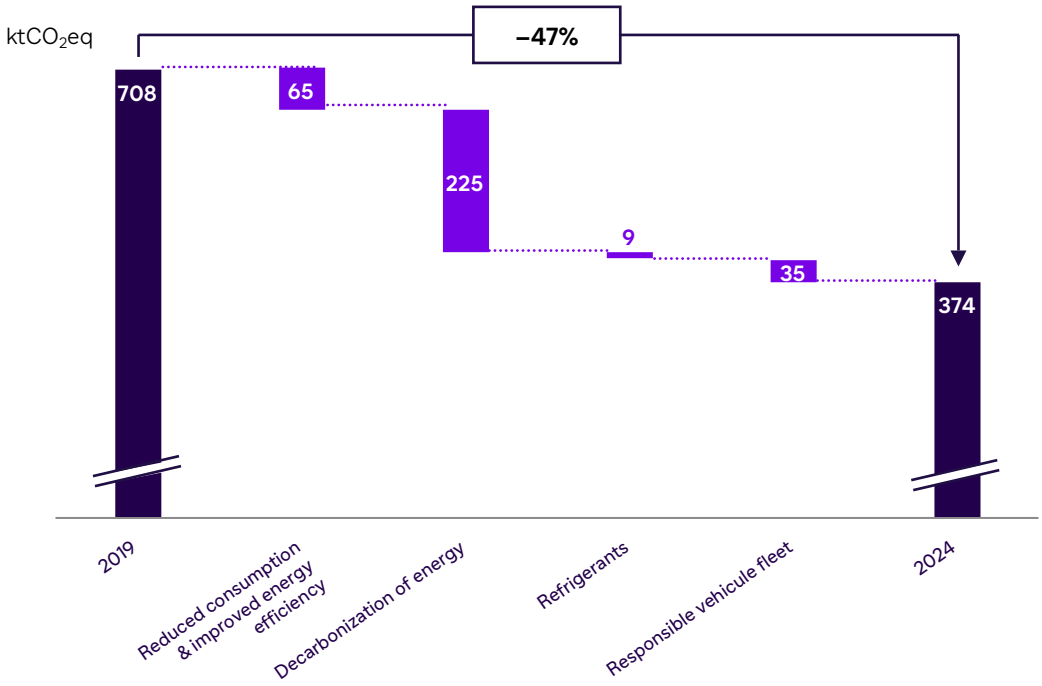
For Sanofi to reach these ambitious commitments, the company has defined an emissions reduction program and has set up several action plans across its own activities (Scopes 1 & 2) and full value chain (Scope 3).

Our transition plan governance and stakeholder engagement are described in ESRS 2.

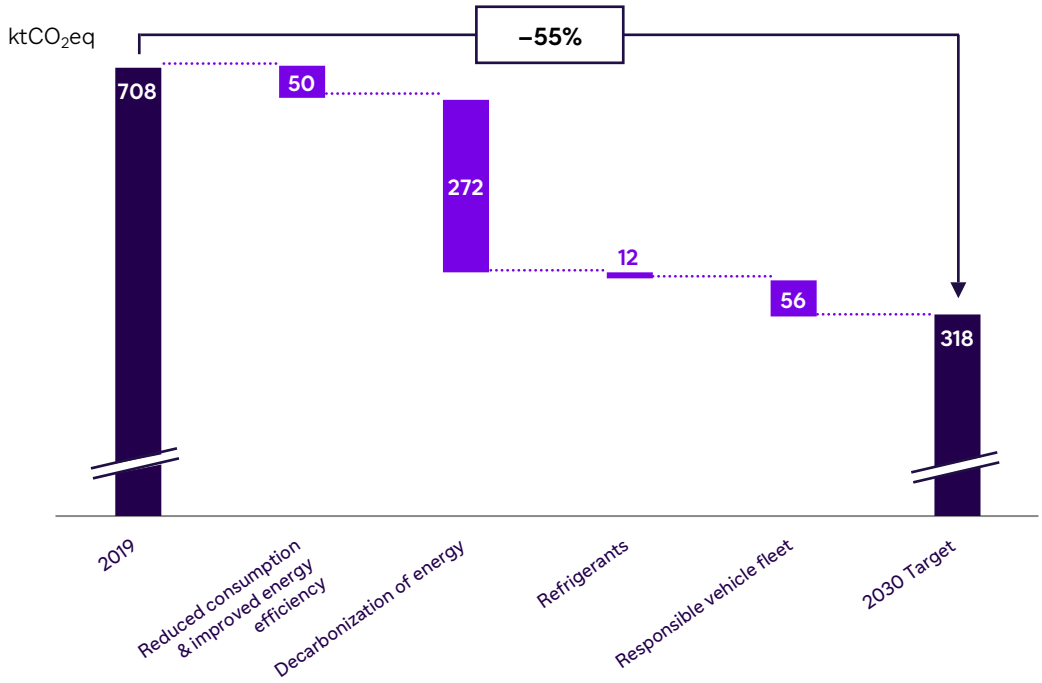
Decarbonization levers for reducing Scope 1 & 2 GHG emissions and progress to date

The figures below detail the levers to achieve the Scope 1 & 2 target to reduce GHG emissions by -55% by 2030 from a 2019 baseline, as well as progress to date.

Scopes 1 & 2 (GHG protocol): 2019 GHGs emissions to 2024



Scopes 1 & 2 (GHG protocol): 2019 GHGs emissions to 2030 SBTi target



Scope 1 & 2 emissions are linked to energy consumption, leakage of refrigerants and Sanofi's vehicle fleet: Sanofi has adopted an approach that combines energy efficiency (consume less, consume smarter) with decarbonization of energy supplies (consume differently).

Reduced consumption and improved energy efficiency

- Sanofi's energy efficiency approach extends to relevant activities, buildings, processes and utilities. It takes in the design of new buildings, and the medical representative vehicle fleets. Energy saving programs are in place at all relevant sites. Sanofi's Energy efficiency program is managed via a management system that covers all relevant operations, includes a reference framework, an internal audit and performance review program.
  - The Energy management system of Sanofi has been assessed and certified as meeting the requirements of ISO 50001:2018 for the following activities: research, development, manufacturing, distribution centers and related support functions performed in the Business Units.
- Various levers are being activated (depending on the activity carried on at the site), with a specific focus on air treatment systems that ensure high-quality environments in manufacturing and R&D buildings, which can account for up to 70% of the energy consumption of these buildings. However, these systems are important for the quality and safety of Sanofi's medicines, and any alterations must be validated. The Company therefore plans to reduce its energy consumption at existing facilities by 15% in 2025, compared to 2021.
- Internal standards have been issued, requiring energy efficiency to be built into the design and selection of plant and equipment that use energy. Sanofi's Sustainable Buildings Charter also helps promote sustainable and energy-efficient buildings that are, in many cases, certified to LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Method) or HQE (Haute Qualité Environnementale) standards.

Decarbonization of energy

Sanofi also operates a low-carbon energy policy, favoring the use of lower-carbon energies for projects and buying in electricity from certified renewable sources. In September 2020, the Company made a public pledge that by 2030, 100% of the consumed electricity will come from renewable sources, by joining the RE100 initiative. Transition to renewables relies on the following strategies:

- installation of solar panels; Sanofi can self generates up to 25 GWh per year. The largest plant, which will produce 11.5 GWh per year, is located on the Sisteron site. Progress to date: the output from the solar panels installed rose from 0.5 GWh at the end of 2021 to 18.8 GWh at the end of 2024, representing between 5% and 20% of consumption on the nine largest project sites located in France, India, Italy, China, Spain & Brazil;
- guaranteed certified origin energy contracts;
- a renewable electricity Power Purchase Agreement (PPA) is in place in Mexico to supply energy to Sanofi's two Mexican sites. Plans to extend this model to Europe and the United States is in progress; we notably signed 11 Power Purchase Agreements (PPA) in 2024 for a maximum of 20 years for an annual volume of 238.5 GWh per year, representing 50% of electricity needs in France;
- transition to renewable thermal energy to meet heating needs by increasing the use of biomethane and biomass. A long-term biomethane supply contract (2024-2030) has been signed in France for 210 GWh per year.

As a result, the use of renewables has been raised from 16% of electricity consumption in 2019 to 85% in 2024.

Refrigerant control

Regarding emissions linked to the leakage of refrigerants, Sanofi has put policies in place to manage the use of carbon-intensive refrigerants like HFC & HCFC. These include switching to substitute refrigerants with a lower global warming impact, improving leak prevention, and systematically analyzing accidental discharges so that lessons can be learned and shared across sites. Progress to date: since 2019, Sanofi has reduced the impact of refrigerant discharges by 41%, avoiding 9,300 tons of CO_2e emissions.

Sustainable vehicle fleet

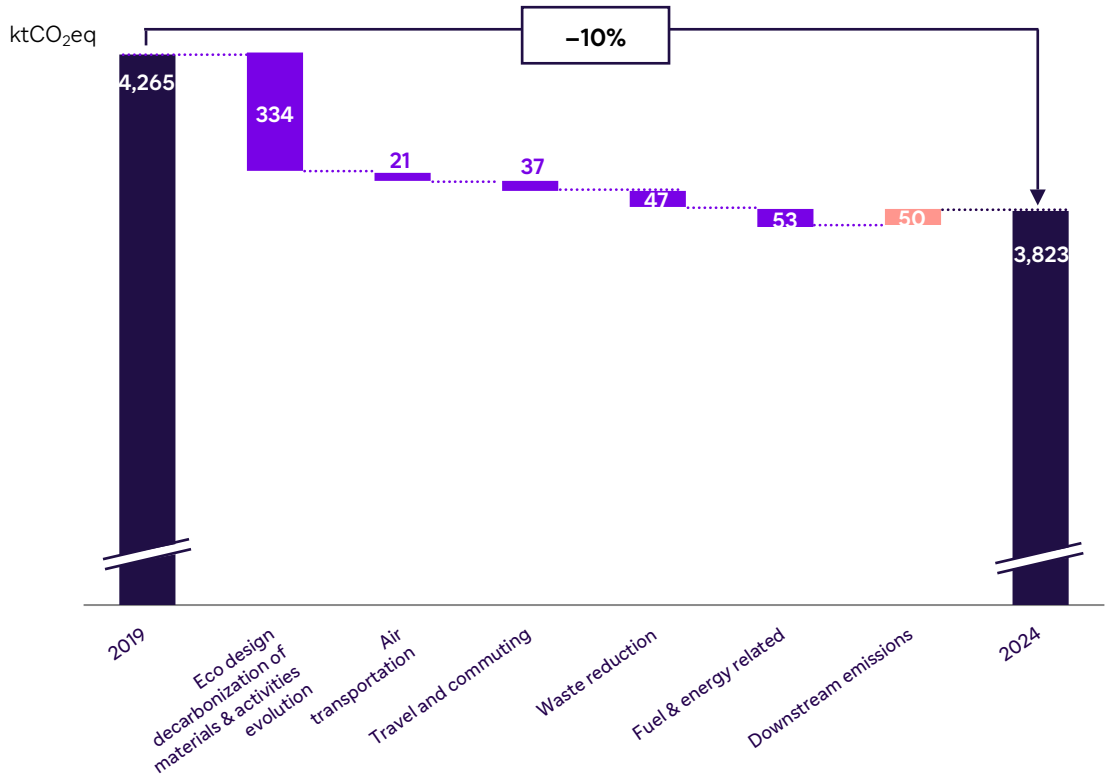
We have also pledged to optimize our vehicle fleet (subject to availability of suitable models in the regions where we operate), to reduce greenhouse gas emissions from our fleet. Our aim is for our eco-car fleet to reach 80% of total fleet by 2030. An eco-car fleet as defined by internal criteria combines hybrid, electric and biofuel vehicles.

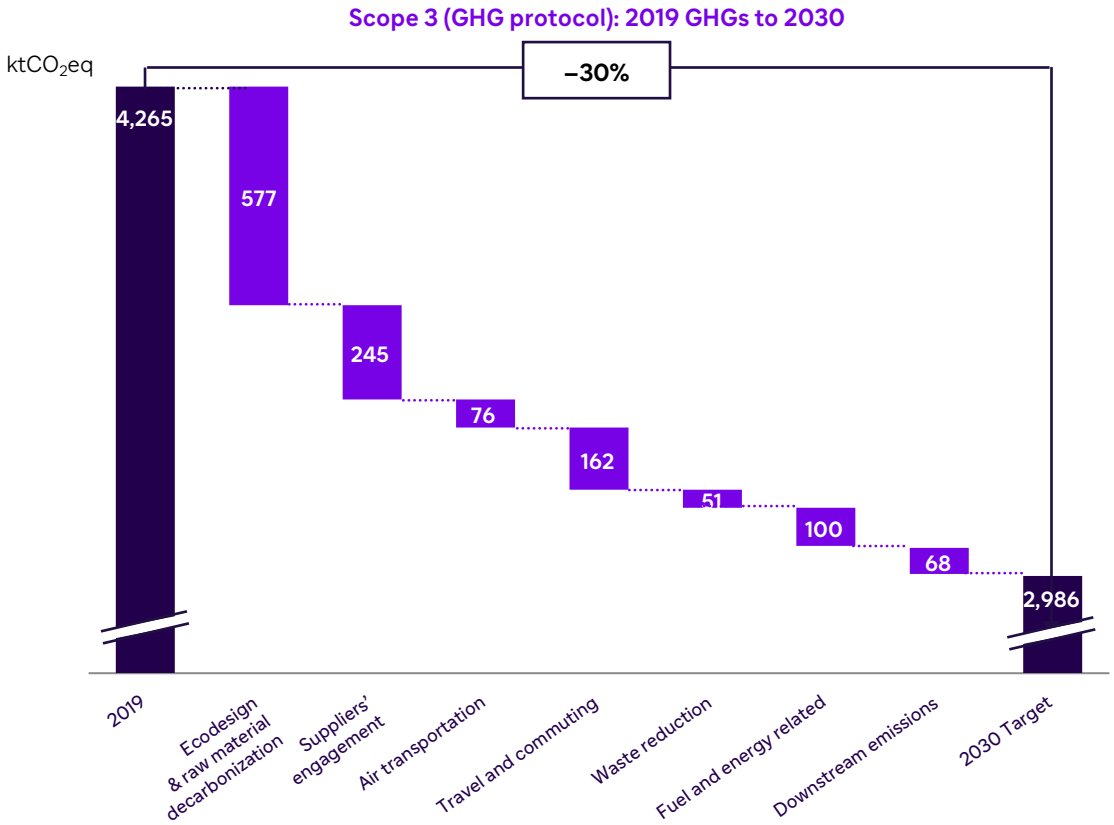
Regarding emissions from Sanofi's vehicle fleet, the global car fleet policy was reviewed in 2023 so as to cover the cost of installing EV charging points at home for employees who opt for an electric vehicle. A policy for sales representative travel was also introduced to implement an eco-driving policy and culture (e.g., with eco-driving courses), improve fuel efficiency, reduce travel and convert Sanofi's car fleet to an eco-fleet criteria (biofuel, hybrid and electric vehicles). Progress to date: already 50% of Sanofi's fleet meets the eco-fleet criteria and CO_2e emissions from the sales forces were cut by 50% versus a 2019 baseline.

Decarbonization levers for reducing Scope 3 GHG emissions and progress to date

Scope 3 emissions account for 91% of Sanofi's total emissions. The figures below detail the levers to achieve the Scope 3 target to reduce GHG emissions by -30% by 2030 from a 2019 baseline, as well as progress to date.

Scope 3 (GHG protocol): 2019 GHGs emissions to 2024





Decarbonization of inputs and raw materials

In terms of decarbonization, we are actively working to reduce the use of virgin resources and reuse materials more efficiently in order to mitigate the impact of our products' GHG emissions. Emissions from the purchase of raw materials and subcontracting represent half of Sanofi's emissions (51% for in 2024), making them the primary lever for decarbonization. To reduce the impact of our products, we are reviewing our manufacturing processes and seeking to replace the most carbon-intensive raw materials with more environmentally sustainable alternatives. The use of alternative supplies for certain carbon-intensive raw materials will improve our level of emissions from 2024 onwards. We are identifying less carbon-intensive suppliers for our main raw materials.

The country of manufacture and origin of our raw materials has become a key element of decision-making when choosing suppliers. For example, the emissions linked to one of our most carbon-intensive raw materials has been significantly reduced since 2019 by moving sourcing to less carbon intensive suppliers in Europe (Spain and France).

Supplier engagement

Purchased goods and services and capital goods represent 67% of Sanofi's total emissions. We are therefore engaging with suppliers to work towards their improving their environmental footprint and fighting climate change. Sanofi's Supplier Engagement Program:

- sets clear environmental expectations on activities to be completed;
- provides guidance on how to complete activities; and
- supports suppliers less advanced/mature on sustainability matters.

As part of the program, those suppliers need to commit to:

- calculate their Scope 1+2+3 emissions and report them publicly;
- get a CDP Climate score of A or B;
- engage with their own supply chain;
- set SBTi (Science Based Targets initiative) targets; and
- sets a target for 100% renewable electricity by 2030.

In 2024, there were 205 suppliers engaged in the Supplier Engagement Program, covering 75% of supplier-related emissions and representing 50% of our procurement spend.

Moreover, through the Energize Program, a collaborative effort within the pharmaceutical industry, we help our shared supply chains convert to renewable energy. We are also a member of the Pharmaceutical Supply Chain Initiative where, among other efforts, a decarbonization maturity model has been developed to help suppliers evaluate how responsible their current practices are toward Net Zero, as well as provide corresponding content to help them proceed to the next level.

In 2023, the Sanofi CEO signed an Open Letter to Suppliers published by members of the Sustainable Markets Initiative Health Systems Task Force to set out minimum targets for supplier decarbonization.

Reducing air cargo shipments in favor of more sustainable modes of transportation

To decrease emissions related to the distribution of pharmaceuticals within our international transport network, we are using less air transport and more sea shipment, road and rail shipment, which are less carbon-intensive. Our other decarbonization efforts include:

- increasing the fill levels of trucks and sea containers;
- developing rail for intra-European deliveries and France-China deliveries;
- experimenting with electric and natural gas vehicles for in-town deliveries and for pre-carriage shipments;
- designing packaging to reduce volume and optimize transport;
- grouping product shipments and pooling transport to reduce the number of trucks on the road;
- starting analysis of new sea shipment with hybrid or renewable propulsion;
- developing multimodal transports solutions.

Since 2023, we continued to reduce our carbon footprint by maximizing sea transport for vaccines shipments (excluding flu vaccines) from France to 13 countries (Australia, Japan, Malaysia, South Korea and Brazil for instance). Potential new sea routes are under assessment or validation for the transport of vaccines.

Reducing other downstream emissions

Downstream emissions will be impacted by packaging and device improvements, such as Sanofi's commitment to PVC-free blister packaging for its vaccine syringes . Such actions contribute to the decarbonization of downstream emission categories such as 'transportation and distribution' and 'end of life treatment of sold products'.

Reducing travel (business travel and employee commuting)

As part of our commitment to reduce GHG emissions, Sanofi has taken steps to encourage employees to use lower-carbon means of transport.

- Business Travel: a global internal travel policy, which applies to all Sanofi sites worldwide, sets criteria when preparing a business trip. The criteria are automatically set within the booking tool used internally, depending on the duration of travel. The policy also encourages employees to consider virtual meetings before making any decision to travel for business. Sanofi recommends such meetings and provides high-definition video-conferencing equipment at several sites, allowing participants to avoid traveling, thus reducing travel-related GHG emissions.
- Commuting: employees are strongly encouraged to choose public transport. For instance, at the Campus Sanofi Val de Bièvre site, electric buses are provided to transport employees from the site to the subway. This site is also equipped with a bike room and reserved spots for electric vehicles.

Reducing waste-generated emissions

To tackle GHG emissions generated by industrial waste, we have a multifaceted approach based on three waste management programs:

- the Landfill-Free program to avoid landfill with a target of less than 1% waste sent to landfill by 2025;
- the 3R (Reuse-Recycle-Recover) program with a target of more than 90% of volumes reused, recycled or recovered by 2025. The program includes waste avoidance — especially hazardous waste — and recycling as much as possible instead of resorting to incineration;
- the Performance & Digitalization program to simplify and standardize processes, leverage partnerships with major waste companies and implement on-site apps and software.

For more information on our waste action plans and progress to-date, please see section 3.2.4.3. Waste.

Reducing fuel and energy-related activities

Scope 3 GHG emissions from fuel and energy-related activities include the extraction, production and transportation of our fuel consumption, which are not included in Scopes 1 & 2. The Scope 1 & 2 levers for decarbonizing energy – i.e. reducing our energy consumption, improving our energy efficiency as well our efforts to shift to renewable energies – enable a significant reduction in emissions from such activities.

Locked-in emissions

Sanofi has determined that the disclosure of potential locked-in GHG emissions from its key assets and products is not material to the Company's operations. As such, it has not disclosed this information in this report.

Investments planned to support the climate transition roadmap

Sanofi has estimated the costs of its climate transition roadmap for its whole scope until 2030. The Executive Committee, through the annual strategic planning process, has validated the funding needed to meet 2030 public climate commitments. The investment represents between €300 million and €400 million annually on average.

Alignment of the transition plan with the overall business strategy and financial planning

The Planet Care roadmap is embedded in our strategic financial planning processes. We work on the integration of our climate change mitigation and adaptation projects, into our short and long-term strategic financial planning process. This is an annual process culminating in executive endorsement of key strategic investments over a ten-year horizon.

Approval of the transition plan by supervisory bodies

Sanofi's Board of Directors validates the Company's overall strategy, oversees its implementation, and regularly monitors delivery. As part of this role, the Board monitors Planet Care (Sanofi's environmental program), including the climate commitments, and reviews the climate transition plan at least once a year.

With regard to the Sanofi's climate change mitigation transition plan, it aims to provide an understanding of the Company's past, present and future mitigation efforts, to ensure that its strategy and business model are compatible with the transition to a sustainable economy. It is understood, however, that to date there is no consensus on targets or trajectories for reducing greenhouse gas emissions at company level (the objectives being set at national level), which would make it possible to guarantee the compatibility of a strategy with a scenario limiting global warming to 1.5 °C, in accordance with the Paris Agreement.

3.2.1.3. Climate change policies, actions and targets (E1-2; E1-3; E1-4)

Policies related to climate change mitigation and adaptation

Climate-related programs (policies)	IROs involved	Scope of policy	Initiatives/standards respected through policy	Sharing with stakeholders
Climate Change — Road to Net Zero	Climate change mitigation (impact and risk) Dependency on energy use (risk)	Company	SBTi Net Zero Standard	The climate programs are publicly disclosed in the annual report. The factsheet detailing the program is available on Sanofi's website.
Climate-related Financial Disclosures & Risks and Opportunities	Climate change adaptation (risk)	Company	SBTi Net Zero Standard TCFD	

The full description and objectives of our CSR strategy may be found in ESRS 2 and our Road to Net Zero is presented in detail in our transition plan disclosure.

Aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, reflecting key financial stakeholders concerns, our Climate-related Financial Disclosures & Risks and Opportunities program aims to identify climate risks and opportunities and develop and implement adaptation plans to address climate risks and opportunities.

Most of the sub-topics identified in the Climate Transition and Physical Impact risk category are monitored in dedicated working groups. Short-, medium- and long-term mitigation plans have been defined and are being implemented. Monthly reporting is escalated to the Climate Risk and Opportunities Committee (CROC) and progress is presented quarterly to the Executive Committee Climate Risk Owner by the Global Heads of Risk Management, CSR and the CROC leader.

Targets and actions related to the Climate Change — Road to Net Zero

The main targets and progress against targets are presented in the following sections: 3.2.1.4.2. GHG emissions for targets related to GHG emission reductions and 3.2.1.2. Transition plan for climate change mitigation (E1-1) for targets related to decarbonization levers. Please refer to section 3.2.1.2. Transition plan for climate change mitigation (E1-1) for actions and resources related to the Climate Change – Road to Net Zero sub-program of the CSR policy.

Targets and actions for the Climate-related Financial Disclosures & Risks and Opportunities

We are working to identify targets to drive our adaptation policies and actions. We aim to define these targets by the end of the 2026 fiscal year. The internal targets are set by each working group in accordance with their adaptation plans and internal stakeholders, who monitor the actions, and are validated by the Climate Risks & Opportunities Committee (CROC).

The table below outlines the high-level actions corresponding to each of the identified climate-related risks and opportunities, as well as the resources currently assigned to these actions:

	Adaptation actions	Target time horizon and current progress	Current and future allocated resources (CAPEX, OPEX)
Risks			
CARBON COSTS	Action: Identify stakeholders in charge of the main significant environmental taxes (by nature and / or by country) and analyze the impact of decarbonization efforts upon environmental taxes. Scope: Whole Company	Time horizon: 2025-2030 Progress to date: Stakeholders were identified in Europe and North America	Team resources: Head of Sustainable finance co- leading with Head of Tax to analyze, give guidance and track performance; Consolidation Director and Head of environmental sustainability to coordinate. OPEX increase for decarbonized sourcing considered in 2024 Strategic Plan to fund activities with suppliers.
	Action: Implement an Internal Carbon Cost (e.g. Integration of CO_2 cost for raw material tenders) Scope: Whole Company	Time horizon: 2025-2030 Progress to date: An internal carbon price of €100 has been implemented to consider carbon-intensity variations between suppliers in raw material pilot tenders and monetize difference. See disclosure in 3.2.1.4.4. Internal carbon pricing for more details.	
	Action: Analyze the accounting and treatment of offsetting projects and carbon quotas. Scope: Whole Company	Time horizon: 2025-2030 Progress to date: Accounting and controlling treatment of offsetting projects was modeled and alignment checks into financial systems are performed annually.	
RAW MATERIAL SCARCITY	Action: Undertake an analysis of the complete bill of materials for each product in order to enable full traceability of raw materials going into final product sales Scope: Whole Company portfolio	Time horizon: First milestone with proof of concept in 2025 Progress to date: Materials for products that make up 80% of company turnover were identified. Analysis of the complete bill of materials for each product is ongoing. Proof of concept project will start in early 2025 with support of third party to map the complete sourcing flow of ingredients in one product and evidence dependencies or vulnerabilities on primary raw materials.	Team resources: Global procurement to produce guidance and track performance; procurement and raw material teams for implementation.
	Action: Identify critical raw materials and high impact nature-based commodities Scope: Whole Company portfolio		
	Action: Undertake detailed analysis of climate risk to manufacture sites and high impact nature-based commodities to assess Sanofi's exposure Scope: Whole Company portfolio		
	Action: Secure critical supply capacities. Scope: Whole Company portfolio		
STAKEHOLDER PRESSURE	Action: Publish disclosures and put in processes pursuant to CSRD Scope: Whole Company portfolio	Time horizon: 2025: Publish disclosures and put in processes pursuant to CSRD 2030: set a trajectory towards carbon neutrality by 2030 2045: achieve SBTi Net Zero target Progress to date: • Disclosure under CSRD achieved for the first year • SBTi commitments are on track • To monitor inclusion of environmental criterion in tenders, the tender department implemented a tracking tool to improve visibility and assistance with any action plan decision	Team resources: Consolidation Director and Head of Sustainable Finance to track performance; CSR, HSE teams for implementation, Internal Control & Audit as support and Tender department for management and tracking tenders
	Action: Ensure follow-up and disclosure of SBTi commitments Scope: Whole Company portfolio		
	Action: Study the impact of CSR criteria within tenders Scope: Whole Company portfolio		
	Action: Tracking of CDP (Carbon Disclosure Project) and DJSI (Dow Jones Sustainability Index) questionnaires Scope: Whole Company portfolio		
NATURAL DISASTERS	Action: Set up insurance programs to cover physical risks, i.e. natural hazards that could cause property damage and business interruption. Scope: Company — all sites	Time horizon: Already in place for insurable hazard and updated on a yearly basis Progress to date: Already implemented	Team resources: Corporate insurance team and working groups from the Climate Risk and Opportunities Committee, to provide guidance and track performance.
	Action: Develop further individual site action plans to reduce individual site risk of business interruption, following site visits and technical recommendations from insurers for dealing with extreme weather conditions, such as putting in place emergency flood risk plans. Scope: Company — all sites	Time horizon: Action plans to be set by 2030 Progress to date: 10% of exposed sites have set an action plan (i.e. 13% of the target of 80% of exposed sites in 2030). The number of exposed sites may evolve due to uncertainties on physical hazards of climate change.	
	Action: Take into consideration risks related to natural disasters in the group crisis management plan, across all levels of production sites and supply chains. Scope: Company — all sites	Time horizon: 2040 Progress to date: 80% of flood and wind emergency arrangements are already in place at site level.	

Furthermore, through Foundation S by Sanofi, our philanthropic organization launched in 2022, we support vulnerable communities in low- and middle-income countries (LMICs) worldwide in adapting to and building resilience against the effects of climate change.

Alignment of the adaptation plan with EU Taxonomy climate objectives

Sanofi's economic activities fall within the scope of the Pollution Prevention and Control objective of the EU Green Taxonomy under the "Manufacture of Medicinal Products" category. As stated in section 3.2.5.2. Evaluation and methodology, if Sanofi does not have any alignment on this objective, it is due to the restrictive nature of criteria, despite significant investment in decarbonization and in minimizing our environmental impacts.

As Sanofi business activities are not included in the Climate Change Mitigation and Climate Change Adaptation objectives of the EU Green Taxonomy regulation, the EU taxonomy disclosures in this report are focused on individual measures, mainly in the real estate activity category. An assessment of future alignment to EU taxonomy requirements is not available at this time, as much of the estimated investment to 2030 is still conceptual. Alignment with EU taxonomy requirements can only be assessed at a project level when a detailed design is available and sourcing options are clear.

3.2.1.4. Climate change metrics

3.2.1.4.1. Energy consumption and mix

E1-5: Energy consumption and mix

Energy consumption is reported in MWh, by energy type, and the values of each year are calculated on a like-for-like basis (2019, 2022 and 2023 values have been recalculated in line with Sanofi's reporting scope in 2024).

Type of energy source	Energy source	2024	2023	2022	2019 (baseline)	% variation to 2019 baseline
Fossil sources	Natural gas (MWh)	1,247,904	1,365,791	1,473,164	1,677,584	-25.6%
	Coal (MWh)	0	0	0	0	
	Light Fuel Oil (MWh)	15,651	14,566	20,413	21,069	-25.7%
	Heavy Fuel Oil (MWh)	1,908	1,966	7,439	33,701	-94.3%
	LPG/Butane/Propane (MWh)	388	457	422	371	4.6%
	Solvents & waste (MWh)	67,698	80,825	85,619	89,591	-24.4%
	Other sources of energy (MWh)	253,585	247,073	235,382	233,378	8.7%
	Non-renewable electricity purchased and sourced from fossil fuels (MWh)	105,349	121,778	380,306	750,919	-86.0%
	Sold non-renewable electricity (MWh)	2,259	1,262	1,530	1,114	102.8%
	Total energy consumption from fossil sources (MWh)	1,690,224	1,831,196	2,201,216	2,805,501	-39.8%
	% of fossil sources in total energy consumption	55.9%	58.2%	67.8%	82.0%	-31.8%
Nuclear sources	Nuclear power (MWh)	6,694	8,504	56,077	378,197	-98.2%
	% of consumption from nuclear sources in total energy consumption	0.2%	0.3%	1.7%	11.0%	-98.2%
Renewable sources	Renewable electricity (MWh)	1,122,890	1,138,757	895,025	225,278	398.4%
	of which purchased renewable electricity (MWh)	1,104,436	1,125,580	892,372	225,709	389.3%
	of which self-generated renewable electricity (MWh)	18,787	13,236	2,698	6	313,016.7%
	Sold renewable electricity (MWh)	333	59	45	437	-23.8%
	Fuel consumption from renewable sources including biomass (MWh)	207,041	168,724	93,741	18,583	1,014.1%
	Total energy consumption from renewable sources (MWh)	1,329,931	1,307,480	988,766	243,861	445.4%
	% of renewable sources in total energy consumption	43.9 %	41.5%	30.5%	7.0%	527.1%
Total energy consumption (MWh)		**3,026,849**	**3,147,180**	**3,246,059**	**3,427,558**	**-11.7%**

[(a)] *This value is calculated by multiplying the non-renewable electricity consumption of each site by the publicly available percentage of the local grid's electricity that comes from nuclear power plants.*

Pharma being classified as a high climate impact sector, our energy intensity based on net revenue stands at 0.065 MWh/k€ for 2024.

The 4% reduction in energy consumption in 2024 relative to 2023 reflects lower energy use in response to (i) enhanced energy-efficiency programs; and (ii) the optimization of facility footprint.

Breakdown of energy production, consumption, and sales

On-site produced energy, disaggregated by self-consumed and sold energy, is displayed in the table below.

Energy source	2024	2023	2022	2019 (baseline)	% variation to 2019 baseline
Total renewable electricity produced on site (MWh)	18,787	13,236	2,698	6	313016.7%
of which self-consumed (MWh or %)	18,454	13,177	2,653	6	307,466.7%
of which sold (MWh or %)	333	59	45	0	
Total non-renewable electricity produced on site (MWh)	90,091	85,533	71,001	94,295	-4.5%
of which self-consumed (MWh or %)	87,832	84,271	69,471	93,181	-5.7%
of which sold (MWh or %)	2,259	1,262	1,530	1,114	102.8%
Total steam produced on site (MWh)*	744,230	824,473	914,077	1,051,450	-29.2%
of which self-consumed (MWh or %)	740,051	819,657	887,522	1,022,715	-27.6%
of which sold (MWh or %)	4,195	4,816	26,555	28,735	-85.4%
Total other heating fluids (except steam) produced on site (MWh)	503,675	541,318	559,088	626,135	-19.6%
of which self-consumed (MWh or %)	503,675	541,318	559,088	626,135	-19.6%
Total renewable fuels (MWh)	10,772	12,277	12,281	13,017	-17.2%

(*) detail not available. Includes purchased, sold, consumed

Preamble on Sanofi's contractual instruments for specific energy purchases and sales

Under the energy saving program described in the climate transition plan (refer to 3.2.1.2. Transition plan for climate change mitigation (E1-1)), we have opted for a renewable electricity supply wherever possible through long-term contracts. These include Power Purchase Agreements (PPAs — e.g. with Enel in Mexico) and various Renewable Energy Certificates (RECs) — Guarantees of Origin (GO), Energy Attribute Certificates (EACs), International RECs (I-RECs), e.g. in Turkey — as well as J-Credit in Japan. In France, the heat produced from biomethane is covered by a Renewable Gas Guarantee of Origin (RGGO) biomethane purchase. We also assess other contractual instruments on other low-carbon Scope 2 indirect energy emissions and market-based emissions.

In addition, depending on the location of our sites, we have several types of self-generation renewable electricity contracts, via on-site photovoltaic (PV) solar energy production on industrial, R&D and administrative sites, as well as orphan sites. This renewable electricity generation is for self-consumption only without sale. In the countries where we do not directly own the solar panels, contractual instruments are used.

The following table presents the percentages of Scope 2 GHG emissions regulated by each contractual instrument type.

Energy consumption and Scope 2 GHG emissions linked to electricity purchased via contractual instruments	2024	2023	2022	2019 (baseline)	% variation to 2019 baseline
Total electricity covered by PPAs (MWh)	11,511	16,244	15,672	2,774	315.0%
Total electricity covered by bundled contractual instruments (MWh)	11,511	16,244	15,672	2,774	315.0%
% of location-based Scope 2 GHG emissions (CO_2e) linked to bundled contractual instruments	1.6%	2.1%	1.9%	0.3%	378.8%
Total electricity covered by EACs (MWh)	1,104,103	1,125,521	892,327	225,272	390.1%
Total other indirect energy covered by heat/steam/cooling supply agreement (MWh)	449,854	403,519	317,097	239,286	88.0%
Total indirect energy covered by unbundled contractual instruments (MWh)	1,104,103	1,125,521	892,327	225,272	390.1%
% of location-based Scope 2 GHG emissions (CO_2e) linked unbundled contractual instruments	74.6%	70.5%	58.9%	26.6%	180.7%
Total electricity covered by solar self-generation (MWh)	18,787	13,236	2,698	6	313,016.7%

3.2.1.4.2. GHG emissions

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

The following summary table displays Sanofi's 2024 GHG emissions results, with comparison to past years and to the 2019 baseline. Corresponding milestones and target years are displayed on the right side of the table. The SBTi emission reduction targets for 2030 cover our Scope 1, 2, and 3 emissions within the boundaries defined above.

	Retrospective					Milestones and target years	
	2024	2023	2022	2019 (Baseline)	% variation	2030	2045
Scope 1 GHG emissions							
Gross Scope 1 emissions (tCO_2e)	298,485	332,470	362,136	436,420	-31.6%		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)[a]	12.0%	13.0 %	18.0 %	19.0 %	-36.8%		
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2e)	318,252	332,149	357,449	371,295	-14.3%		
Gross market-based Scope 2 GHG emissions (tCO_2e)	75,864	90,752	139,941	271,349	-72.0%		
TOTAL SCOPE 1 & 2 (market-based) (tCO_2e)	**374,349**	**423,222**	**502,077**	**707,769**	**-47.1%**	**318,496**	
SIGNIFICANT SCOPE 3 GHG EMISSIONS[b]							
Total Gross indirect (Scope 3 GHG emissions - tCO_2e)	**3,822,627**	**4,025,012**	**4,242,850**	**4,265,094**	**-10.4%**	**2,985,566**	
1. Purchased goods and services	2,656,331	2,895,074	3,044,164	3,000,545	-11.5%		
2. Capital goods	181,848	188,126	204,983	172,839	5.2%		
3. Fuel and energy-related activities (not including Scope 1 or 2)	106,178	115,793	149,194	159,242	-33.3%		
4. Upstream transport and distribution	167,893	160,363	199,083	189,398	-11.4%		
5. Waste generated in operations	122,565	162,420	157,652	170,644	-28.2%		
6. Business travel	168,804	160,966	111,349	152,822	10.5%		
7. Employee commuting	99,696	103,386	93,093	151,997	-34.4%		
9. Downstream transport	5,073	3,379	3,724	3,395	49.4%		
10. Processing of sold products	26,230	13,540	15,591	23,571	11.3%		
11. Use of sold products	77,660	33,768	70,280	40,044	93.9%		
12. End-of-life treatment of sold products	182,838	160,687	164,169	165,499	10.5%		
15. Investment	27,511	27,510	29,568	35,098	-21.6%		
TOTAL GHG EMISSIONS							
Total GHG emissions (location-based) (tCO_2e)	4,439,364	4,689,631	4,962,436	5,072,809	-12.5%		
Total GHG emissions (market-based) (tCO_2e)	4,196,976	4,448,234	4,744,927	4,972,864	-15.6%	3,304,062	497,286

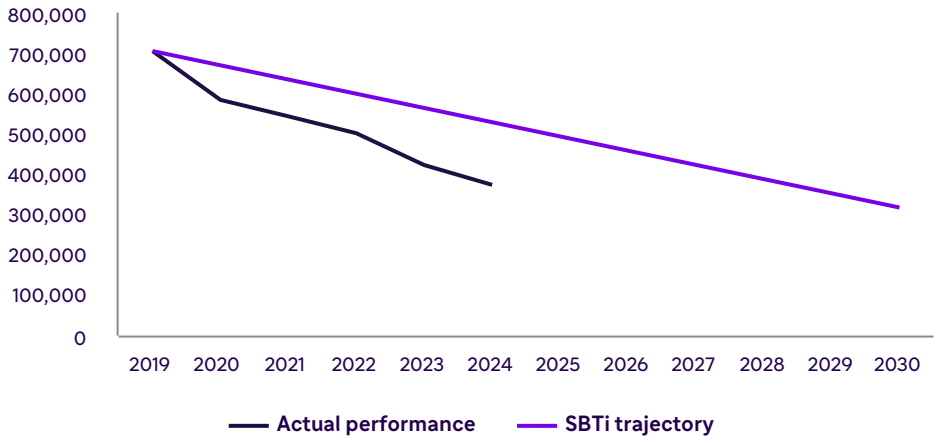
(a) The following sites are involved in regulated emissions trading schemes: Marcy l'Etoile, Vitry sur Seine, Aramon, Waterford. The Val de Reuil site was involved until 2022 (emissions included in the % calculated in 2019 and 2022).

(b) Emission categories as per the GHG Protocol. Categories 8 and 13 (upstream and downstream leased assets) and 14 (franchises) are not material for Sanofi.

Direct and indirect emissions: Scope 1 & 2 performance and breakdown by region and by activity

The chart below compares Sanofi's actual trajectory in reducing Scope 1 & 2 emissions (market-based) from 2019 to 2024 with the SBTi-validated trajectory. Sanofi is currently ahead of its SBTi trajectory, which sets an ambition of achieving a 55% reduction in Scope 1 & 2 emissions in 2030 versus the 2019 baseline.

Scope 1&2 trajectory (market-based)
Actual vs SBTi Target in tCO_2e

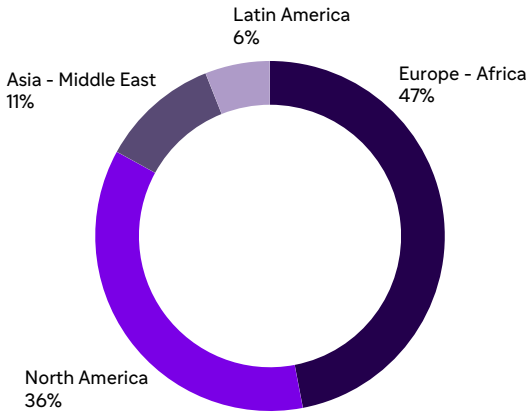


Total Scope 1 and Scope 2 CO_2e emissions fell by 47% between 2019 and 2024 with the acceleration of Sanofi's renewable electricity procurement plan and after entering a new biomethane contract in France to meet sites' heating needs. The "actual performance" curve demonstrates how quickly and effectively we are cutting our Scope 1 & 2 emissions.

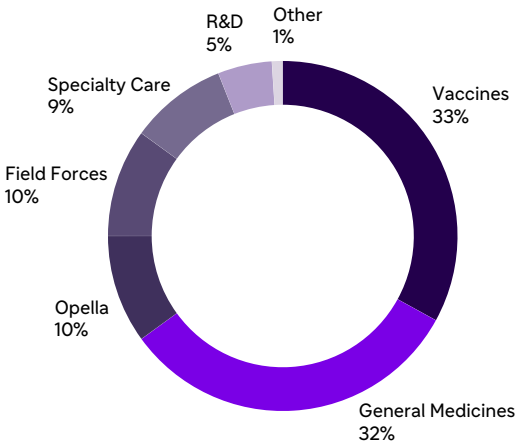
Scope 2 indirect emissions, calculated using the market-based method, are well below emissions measured using the location-based method. This reflects the company's renewable electricity procurement policy.

The charts below show the breakdown of Scope 1 & 2 emissions by region and by activity.

Breakdown of scope 1 & 2 emissions (market-based) by region



Breakdown of scope 1 & 2 emissions (market-based) by activity



Other indirect emissions – Scope 3: a major part of our carbon footprint

In 2024, we reduced our Scope 3 emissions by 10% versus the 2019 baseline. This was mostly attributable to improved raw materials sourcing, purchased volume decrease on some carbon intensive raw material, reduced use of air freight, better management of supplied energy and significant reductions in waste generated at many Sanofi sites and more environmentally sustainable treatment choices (less incineration, more recycling).

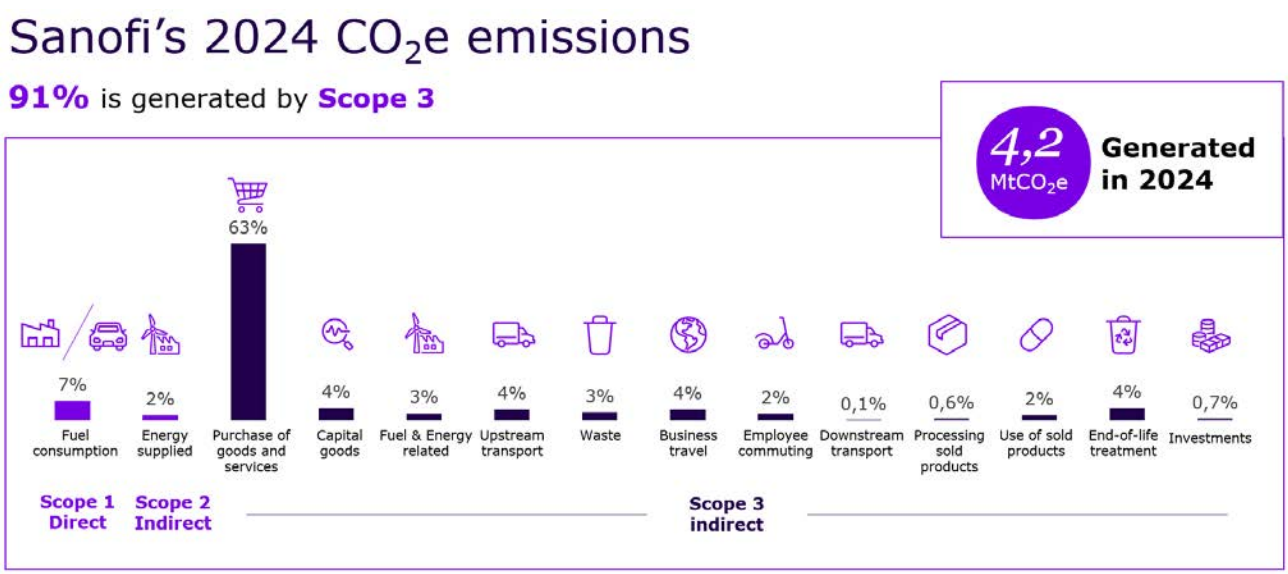
Scope 3 emissions decreased by 5% in 2024 versus 2023. Reducing Scope 3 emissions remains a challenge. As described in our climate transition plan (see section 3.2.1.2. Transition plan for climate change mitigation (E1-1)), we are working across our entities and functions to identify levers for cutting emissions, establish roadmaps and allocate the necessary resources – with a particular focus on raw materials and services. The eco-design program is also helping to find new ways to decarbonize what the Company

does and makes. Our efforts to improve the awareness of our suppliers and decarbonize their operations include partnerships like the Pharmaceutical Supply Chain Initiative, Sustainable Markets Initiative, Energize, and Manufacturing 2030, and switching freight from air to more sustainable transport solutions, thus allowing for improvements at scale across the industry. Changing how we source our most carbon-intensive raw materials was key to improving Sanofi's emissions in 2024.

The results of our Scope 3 calculation are subject to regular review; significant year-on-year changes in emissions are analyzed and explained by category (see section 3.5.1.2.1. Environmental indicators).

- Category 1: Movements in emission levels reflect trends in Sanofi's operations and raw material sourcing improvement.
- Category 2: The decrease in emissions reflects a return to a more normal investment profile after significant investments in the construction of new industrial facilities in previous years.
- Category 3: The steps to migrate towards renewable energies have driven a substantial reduction in this category of emissions (fuel and energy-related activities) since 2019.
- Category 4: Emissions from transportation have fallen due to a reduced use of air freight to ship products to subsidiaries. Since 2023, we have continued to reduce our carbon footprint by maximizing sea transport for vaccine shipments (excluding flu vaccines) from France to 13 countries (including Australia, Japan, Malaysia, South Korea and Brazil).
- Category 5: Waste emissions reduction is explained in "3.2.4.3. Waste".
- Category 6: Business travel emissions increased in 2024, reflecting increased activity linked to sales growth. This category also includes the medical rep vehicle fleet, which is not managed by Sanofi.
- Category 7: Rolling out the company's work-from-home policy has significantly reduced emissions from employee commuting.
- Category 15: Because EUROAPI is no longer consolidated by Sanofi, its estimated share of emissions is now included within this category. EUROAPI figures are based on 2023, because 2024 data are not yet available.

The following graph illustrates the distribution of GHG emissions across our entire value chain, categorized according to the three scopes defined by the GHG Protocol. Scope 3 is disaggregated by GHG protocol subcategories* and Scope 2 proportion is calculated with the market-based approach.



As indicated in our climate transition plan, Sanofi's Scope 3 emissions account for most of its GHG emissions (91%), with a high proportion in the purchasing category (63% for goods and services), and more generally, the upstream categories of Scope 3. Our supplier commitments aim to reduce this major part of our overall carbon footprint.

Biogenic emissions

GHG emissions that fall outside the traditional Scope 1, 2 and 3 categories include the carbon dioxide emissions from the combustion of biomass. Under the GHG Protocol guidelines, these biogenic emissions are considered to have a net-zero impact on Scope 1, 2 and 3 emissions, because the carbon absorbed by the biomass as it grows is equal to the carbon emitted when it is burned. To ensure complete reporting transparency, these emissions are reported separately from the standard scopes as per the GHG Protocol recommendations.

The use of biomass entails various GHG emissions:

1. Biogenic CO_2 (CO_2b) during its combustion or biodegradation;
2. CH_4 and N_2O during its combustion or biodegradation;
3. CO_2, CH_4, N_2O, and other GHGs during its production, transformation, and transportation.

The first item (1) is considered to have a net-zero impact because the CO_2 absorbed by the biomass as it grows is considered equal to the CO_2 emitted when it is burned. This is only the case for 1. It is not the case for all other GHGs of the value chain of biomass (2 and 3).

In compliance with the GHG Protocol and the CSRD, Sanofi reports this CO_2b outside of scopes (i.e., outside of its Scopes 1, 2, and 3) and all other GHGs inside of scopes (i.e. in Scope 1, 2, or 3 depending on where the biomass consumption occurs).

Table of biogenic emissions

Biogenic emissions (carbon only)	2024	2023	2022	2019 (baseline)	% Variation
Biogenic carbon emissions – Scope 1 (tCO_2)	53,092	42,790	22,852	3,296	1510.8%
Biogenic carbon emissions – Scope 2 (tCO_2)	0	0	0	0	—%
Biogenic carbon emissions in the value chain – Scope 3 (tCO_2)	0	0	0	0	—%

GHG intensity

The calculation of Sanofi's GHG intensity is based on annual Scope 1, 2, 3 emissions (location-based and market-based) in relation to Sanofi's annual net sales (for the calendar year, i.e. from January 1 to December 31).

GHG intensity per net revenue	2024	2023	2022	2019 (baseline)	% Variation
Total GHG emissions (location-based) per net revenue (tCO_2e/€k)	0.0954	0.108	0.1145	0.1392	-31.5%
Total GHG emissions (market-based) per net revenue (tCO_2e/€k)	0.0902	0.1033	0.1104	0.1376	-34.4%
Net revenue used to calculate GHG intensity (€k) (January 1 - December 31)	46,539	43,070	42,997	36,126	28.8%

The reduction of the Company's carbon intensity is largely owed to its energy savings and renewable energy rollout in recent years and the reduction of scope 3 emissions year on year.

3.2.1.4.3. GHG removal and GHG mitigation projects financed through carbon credits

E1-7: GHG removal and GHG mitigation projects financed through carbon credits

As part of our net zero targets, we are committed to reducing our emissions following a science-based trajectory and to permanently remove residual emissions from the atmosphere from 2045. To do so, we are developing a voluntary carbon offsetting strategy to start compensating our residual emissions from 2030. Our community-focused carbon offsetting program seeks a balance between projects sequestrating or avoiding high volumes of carbon emissions and delivering positive co-benefits for communities and the environment. We intend to provide subsequent reporting with updates on the removal or avoidance projects, as well as the associated calculation assumptions, methodologies and frameworks applied, once they are advanced enough.

Details related to the net zero target

We are committed towards net zero for our Scopes 1, 2 and 3 emissions by 2045. We are prioritizing the reduction of our own GHG emissions through our reduction targets: -90% by 2045 for Scopes 1, 2 and 3 from a 2019 baseline in absolute value of carbon emissions equivalent. Our net zero target includes the neutralization of our residual emissions through carbon removal actions. These efforts are compatible with a global 1.5 °C pathway, the most ambition objective of the Paris Agreement.

3.2.1.4.4. Internal carbon pricing

E1-8: Internal carbon pricing

To support our transition plan, we have introduced an internal carbon price of €100 per ton of CO_2e. This price was determined based on external benchmarks (CDP analysis) and the EU Emissions Trading System (ETS) trends. The most recent review, in September 2022, increased the Internal Carbon Price to €100/tCO_2e (from €60/tCO_2e) based on the EU ETS trend at the time. While the EU ETS price has since fallen, we have retained the higher internal carbon price to support decarbonization and reflect expected future changes in carbon prices in line with the assessment of an external subject-matter expert.

This shadow pricing mechanism is used in three different ways:

- to aid decision-making when built into the calculations of the payback on investment projects;
- to determine the purchase cost of key raw materials during calls for tenders; and
- to estimate the cost of decarbonization levers in the absence of detailed analysis to support strategic financial planning.

The table below shows a more detailed description of the different types of internal carbon prices used by Sanofi.

Types of internal carbon prices	Volume concerned (tCO_2e)	Prices applied (€/tCO_2e)	Scope description
CAPEX shadow price	15% energy reduction under Scope 1 & 2 target	100	Enforcement is not yet systematic, but Sanofi intends to apply it to all business decision-making processes where CAPEX is involved
R&D investment shadow price	-	-	-
Internal carbon fee or fund	-	-	-
Carbon prices for impairment testing	55% Scope 1 & 2 and 30% Scope 3	100	The cost of transition assessment was used for impairment testing. The internal carbon price was only used where market forecasts were not available, i.e. renewable energy costs are based on market forecasts, while supplier engagement impacts are based on the internal carbon price in the absence of tender data
Carbon prices for supplier engagement / decarbonized supply	75% of supplier-related emissions	100	1. To estimate the additional cost of goods related to the purchase of lower-carbon raw materials in support of strategic financial planning decisions, e.g. supplier engagement on transition to renewable energies, green aluminum, regenerative agriculture in egg supply, etc. 2. Applied to priority raw material tenders

Our internal carbon pricing contributes to decarbonization under Scopes 1 & 2 and in categories 1 and 2 of Scope 3. Its application in Scope 3 remains limited to priority / carbon intensive commodities such as aluminum, eggs and active pharmaceutical ingredients (APIs). The internal carbon price would be applied to these key products based on the carbon footprint estimated when making procurement choices, thereby influencing supplier negotiations to steer buyers towards reducing this carbon footprint or, failing that, to steer procurement choices towards less carbon-intensive materials. For example, in a 2023 tender we moved to lower carbon Sodium Hydroxide (NaOH) produced with 100% renewable power using the internal carbon price.

The internal set prices as described above are for internal purposes only in furtherance of our reporting and voluntary commitments, and are therefore not considered to have a material impact on Sanofi from a financial perspective. Therefore, Sanofi's internal carbon prices are not used in financial statements.

3.2.1.4.5. Financial effects

E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Please refer to section 3.2.1.1. Climate strategy and management of associated IROs: Sanofi's climate risks scenario analysis.

3.2.2. Pollution (ESRS E2)

3.2.2.1. Pollution strategy and management of associated IROs

SBM-3 Material impacts, risks and opportunities related to pollution

The following table lists the impacts, risks and opportunities related to pollution that Sanofi has identified and assessed as material as a result of its double materiality assessment (DMA) performed in 2024. All IROs have been scored regardless of the mitigation measures implemented by Sanofi. The materiality assessment was conducted based on gross impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. This disclosure is to be read in conjunction with ESRS 2, especially IRO-1 and SBM-3. Abbreviations are provided below the table.

Matter	(Sub) Topic	Type of IRO	Location in VC	Timeframe	IRO Description
Pollution of air	Pollution of air	I_N	UVC & OO	ST	The impact of emissions into the air from Sanofi's processes primarily due to the use of solvents, which are volatile organic compounds (VOCs). These are monitored at site level.
Pollution of water	Pollution of water	I_N	UVC & OO	ST	The impact of water discharge from Sanofi's operations and value chain into freshwater bodies includes the presence of possible environmental contaminants, such as traces of pharmaceuticals and active ingredients. This discharge can affect water quality (potential effects on aquatic life and human health) through various parameters, including Chemical Oxygen Demand (COD), nutrients, and micropollutants like pharmaceutical ingredients and other chemicals.
	Pollution of water PIE (from patients)	I_N	DVC	ST	Pharmaceutical residue discharged into water from patients' use of medicines can lead to the presence of trace amounts of pharmaceuticals and related compounds in aquatic environments. These residues may negatively affect aquatic wildlife and have a long-term impact on ecosystem health. Some of these compounds may contribute to the development of antimicrobial resistance.
Substances of very high concern in the value-chain	Substances of very high concern	I_N	UVC & OO	ST	Sanofi uses and manages substances placed on the candidate list of substances of very high concern (SVHCs), under the EU Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) regulation, which can be harmful to the environment, humans and ecosystems in case of a leakage.

I_N= Negative Impact; I_P= Positive Impact; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than one year; MT = Mid-term, one to five years; LT = Long-term, more than five years.

Sanofi tracks substances of very high concern in all its manufacturing sites and monitors emissions into water (COD, phosphates, etc.) and into the air (VOCs) according to applicable regulations. Information collected on site is used in our DMA to assess the scale, scope and remediability of the risks and impacts related to pollution. The cost of mitigation measures implemented at site

level — wastewater treatment facilities, for instance — was factored into the assessment of the financial materiality of the risks related to pollution of water.

Moreover, Sanofi has performed analyses on its current and former sites to assess the actual and potential soil and groundwater degradation due to pollution. The results of these analyses supported the scoring of the potential impact scale, scope and remediability related to pollution of soil and water. The cost of remediation following this site assessment was also factored into the assessment of the financial risk related to pollution.

3.2.2.2. Policies related to pollution

E2-1: Policies related to pollution

As a major player in healthcare, Sanofi is committed to protecting the environment by addressing the impacts of its activities and products, conserving water and energy and reducing emissions, effluents and waste from all of its industrial, research & development and commercial activities. This commitment is fully embedded in the Sanofi Health, Safety and Environment (HSE) policy which is defined by the company's HSE Department, validated by Sanofi's management and signed by the CEO. The HSE policy is a foundational element of the HSE management system which is adapted to Sanofi challenges and activities.

The management system covers all relevant operations, includes a reference framework, an internal audit and a performance review program for all sites. Environmental requirements include among other things wastewater management, waste management, air emissions control, spill and release prevention, environmental impact assessment. All these requirements and others, aim at preventing and mitigating negative impacts related to potential emissions of chemicals to the environment (air/water/soil) and at preventing incidents and emergencies. Our HSE management system goes beyond our material IROs.

The HSE management system of Sanofi has been assessed and certified as meeting the requirements of ISO 14001:2015 for the following activities: research, development, manufacturing, distribution centers and related support functions performed in the Business Units.

Our R&D and manufacturing operations — and the storage and transportation of raw materials, products and waste — are associated with various potential risks relating to the release of chemicals or biological pathogens that may adversely affect the environment or human health. We have implemented a range of action plans to limit these impacts, ensuring that we comply with regulations and our own internal requirements, and anticipate the impact of new and emerging regulations related to the release of contaminants into the environment in every country where we operate. We are also contributing to initiatives on the impacts of our medicines after they have been used by patients.

Pharmaceutical substances may be found in the environment as a result of (i) medicines taken by patients and then excreted, including in hospital settings; (ii) inappropriate disposal of unused or date-expired medicines; and (iii) effluent from manufacturing sites. We strive to prevent and reduce the environmental impact of pharmaceutical substances (including antibiotics) by taking actions across the entire life cycle of our products, from development and manufacturing to end-of-life post-patient use. In line with our Planet Care program, our strategic approach encompasses several programs and initiatives related to these material IROs:

- evaluating and seeking to minimize emissions to the environment from manufacturing;
- assessing the environmental impacts related to the use of our products; and
- promoting a responsible use and a proper disposal of unused medicines.

Sanofi is also a signatory to the Antimicrobial Resistance (AMR) roadmap to promote responsible production of antibiotics worldwide. One of its commitments concern the antibiotics manufacturing sites of its signatories or their suppliers: it defines and implements a common framework for assessing and managing antibiotic discharge.

Our laboratory and manufacturing activities may require using some substances placed on the candidate list of substances of very high concern (SVHC) under the EU REACH regulation. All sites monitor compliance with emissions limits set in their respective operating permits. In all countries where we have business operations, we also seek to comply with applicable regulations regarding the use of these substances. A task force ensures a monitoring of SVHC-related regulatory developments, regular assessments of their impacts on our activities and develops plans to mitigate or prevent impacts. In line with our eco-design approach, we strive to reduce, minimize or replace the use of substances of very high concern by less hazardous substances when available and feasible, without compromising patients' access to medicines.

We use a scientific and regulatory tracking on pollution-related aspects. We take into account new scientific developments and stakeholders' concerns & interests (e.g. patients, authorities, academics, industry, etc.) when revising our policies and related action plans to address current and future pollution-related challenges.

3.2.2.3. Pollution of air and water

Targets

E2-3: Targets related to pollution

All relevant sites monitor compliance with the wastewater emissions limits set in their respective operating permits or local regulation. Sites have also to comply with HSE requirements and related standards in line with the HSE management system. HSE requirements cover wastewater management and environmental impact management. Action plans with specific targets are implemented at local level to improve wastewater quality, where needed. No specific target has been set at global level regarding emissions into water excluding pharmaceuticals.

Sanofi is also committed to minimizing the potential environmental impacts of its medicines throughout their lifecycle, as reflected in the three goals of our environmental sustainability program, Planet Care. By 2025:

a. all manufacturing sites will implement a plan to monitor, manage and reduce emissions of pharmaceuticals in wastewater to reduce their potential impacts on ecosystems;
b. the environmental impact of Sanofi's 100 best-selling medicines will be evaluated, as well as all new medicines on the market, regardless of regulatory requirements; and
c. pilot projects will be implemented to further promote the sustainable use and responsible disposal of unused medicines, devices and packaging.

All relevant manufacturing sites monitor compliance with the air emissions limits set in their respective operating permits. Sites have also to comply with HSE requirements and related standards in line with the HSE management system. HSE requirements cover air emissions control including volatile organic compounds (VOCs). Action plans with specific targets are being developed at local level to further prevent and control air emissions, where needed. No specific target has been set at global level regarding air emissions.

Actions

E2-2: Actions and resources related to pollution

	Adaptation actions	Target time horizon and current progress
WASTEWATER DISCHARGES	Topic: Pollution of water Action: Implementing environmental impact management programs which involve characterizing and monitoring emissions of pollutants,conducting impact assessments,managing emission reduction strategies Scope: Manufacturing sites	Time horizon: Already in place Progress to date: Already implemented.at local level
	Topic: Pollution of water PIE (from manufacturing) Action: Environmental risk management program targeting pharmaceuticals in wastewater Scope: Manufacturing sites	Time horizon: 2025 Progress to date: Programs already implemented at local level to monitor, manage and reduce emissions. Emissions reduction measures implemented on a case by case basis where needed through specific projects / timelines
	Topic: Pollution of water Action: Joining the Industry Roadmap for Progress on Combating Antimicrobial Resistance, to protect aquatic species against the adverse effects and spread of antimicrobial resistance. Scope: Company level	Time horizon: Already in place Progress to date: In place
VOC EMISSIONS AND OPTIMIZING SOLVENTS USE	Topics: Pollution of air ; Pollution of water ; SVHC Action: Reducing emissions at source by optimizing solvent use in chemical processes Scope: Manufacturing site	Time horizon: Already in place Progress to date: Already implemented
	Topic: Pollution of air Action: Capturing and treating residual volatile organic compound (VOC) emissions at special treatment facilities using the best available techniques for the specific physicochemical properties of the VOCs emitted (cryogenic capture, gas scrubbers, thermal oxidizers, activated carbon) Scope: Manufacturing sites	
	Topics: Pollution of air ; Pollution of water ; SVHC Action: Promoting the use of less hazardous solvents when developing new chemical synthesis or optimizing existing ones (using the solvent selection guide) Scope: Manufacturing sites and R&D	Time horizon: Already in place Progress to date: Already implemented
REDUCING FINAL PRODUCTS' IMPACT	Topics: Pollution of water ; Pollution of air Action: Implementing the eco-design strategy and monitoring performance with Life Cycle Assessments (LCA) for all of our new products and top marketed products Scope: R&D and Manufacturing and Supply chain	Time horizon: 2025 new products ; 2030 top 20 marketed products Progress to date: 27 LCAs
	Topic: SVHC Action: Identifying, assessing and mitigating potential risks to responsibly manage substances of very high concern in line with the eco-design approach Scope: new products	Time horizon: Long-term Progress to date: 2024 new HSE standard on eco-design. Development of an eco-design concern substance list including SVHCs. From 2025 progressive implementation in all projects.
	Topic: Pollution of Water PIE (from patients) Action: Conducting environmental hazard and risk assessments on our products Scope: New medicines and Top-100 selling medicines	Time horizon: 2025 Progress: Already implemented for new medicines. Top-selling medicines progressively assessed.
	Topic: Pollution of water PIE (from patients) Action: Developing and implementing pilot projects to promote the proper collection and disposal of unused or expired medicines. Scope: Consumers	Time horizon: 2025 Progress to date: pilot projects launched at local level

Minimizing the environmental impact of our manufacturing process

Managing wastewater discharges

Sanofi continuously strives to reduce the impact of its emissions on water bodies by implementing programs to limit the presence of contaminants in wastewater discharged by its manufacturing activities. We either treat (using Sanofi's own wastewater treatment plants) or contract to treat (indirectly under agreements with municipal or industrial partners to use their treatment facilities) our industrial effluents (wastewater) before they are discharged into the natural environment,.

Sanofi's own treatment plants are subject to a rolling program covering maintenance, monitoring, reporting and performance optimization. This includes equipment upgrades and flow-management improvements such as treatment at source, flow segregation and dedicated treatment processes. When an external treatment facility is used, the treatment is managed by third parties complying with local regulations.

Our sites are responsible for checking discharges in light of relevant licenses and agreements. They are also required to follow Sanofi HSE standard on wastewater management which includes requirements on wastewater quality monitoring (including sampling & analytical equipment, parameters to be monitored on a monthly basis), on pollution mapping, on several global parameters including chemical oxygen demand (COD), nitrogen, phosphorus... etc for treated water discharged directly to a surface water body, and on pollution minimization strategies (reduction at source, segregation and disposal for external treatment, and on-site wastewater treatment facilities). Environmental impact management programs addressing emissions of chemicals in wastewater are implemented by our sites in line with a HSE standard. This standard includes requirements on emissions characterization, environmental impact assessment & monitoring, emissions reduction.

A global environmental risk management program is in place since 2016 to target pharmaceuticals in wastewater. As part of this program each site implements a dedicated emissions management plan. Through this plan, pharmaceuticals emissions in wastewater are characterized by mass balance calculations or chemical analysis to assess potential exposure levels in surface water bodies. Substance-specific safe discharge targets, based on available data and standard methods are derived and applied to assess potential impacts on aquatic ecosystems. Additional environmental fate and effects studies are conducted to address potential knowledge gaps. Case-by-case emissions reduction measures, from source reduction measures to end-of-pipe treatment solutions are tested and implemented where needed through dedicated projects. Such plans are operated on 100% of our chemical synthesis and dosage form sites.

Sanofi is also involved in the Industry Roadmap for Progress on Combating Antimicrobial Resistance (AMR). Together with the other AMR roadmap signatories, we are developing and implementing measures to reduce, across our antibiotic manufacturing sites and supply chain, the environmental impact from the production of antibiotics. Such measures include the definition and application of a common framework for managing antibiotic discharge, as well as targets for antibiotic discharge concentrations in manufacturing. These safe-discharge targets of the AMR Industry Alliance are aimed at protecting aquatic species against the adverse effects and spread of antimicrobial resistance. We are applying the targets to our risk-based program on pharmaceuticals in wastewater.

Managing VOC emissions and optimizing solvents use

Controlling volatile organic compound (VOC) emissions from drug substance synthesis and manufacturing activities is a priority for Sanofi. We apply an integrated approach at each stage of product development, from research to production, in order to:

- avoid the use of solvents by substituting chemical processes for biological processes;
- encourage the recycling of solvents;
- select the least toxic solvents;
- reduce emissions at source through specific adjustments to manufacturing processes and maximum containment of solvent use including spill and release prevention measures; and
- capture and treat residual VOC emissions at special treatment facilities using the best available techniques for the specific physicochemical properties of the emitted VOCs (cryogenic capture, gas scrubbers, thermal oxidizers, activated carbon).

The use of solvents (primarily in the production of active ingredients and their transformation into pharmaceutical products) follows Sanofi's recommendations on their good use. Since 2013, an internal document titled "Solvent Guide" has been used as an internal standard when choosing solvents. Solvents are classified according to HSE and regulatory criteria and less hazardous solvents are promoted.

Reducing the impact of our final products

As part of our eco-design strategy by which we commit to have an eco-design approach for all new products by 2025, we are running several projects to reduce the pollution-related impacts of our products. Such projects include recycling solvents, including ecotoxicity concerns in the R&D pipeline, improving supply chain sustainability, and promoting the responsible use and disposal of medicines by patients. We measure the effectiveness of our eco-design activities using the following indicators:

- the number of Life Cycle Assessments (LCAs) conducted yearly;
- the quantitative improvement of the environmental impact between 2 versions of a same product, according to LCA results.

Our LCA Methodology provides a foundation for consistent and quality-assured life cycle data, methods and assessments, and supports consistent and reliable business and policy instruments for our products. Sanofi's LCA considers the Product Environmental Footprint (PEF) EF 3.0 environmental indicators — a widely-used method recommended by the European Commission. PEF lists 16 impact categories, which Sanofi factors into its approach, 11 of which relate to pollution. Impacts include

ozone depletion, photochemical ozone formation, human toxicity and health (four different impacts considered), acidification, eutrophication (terrestrial, freshwater and marine) and ecotoxicity of freshwater. Specific action plans are implemented in line with LCA outputs.

Our desire to responsibly manage chemicals is reflected in our approach to identifying, assessing, and mitigating potential risks. This thorough evaluation, combined with rigorous regulatory compliance practices, allows us to effectively manage potential environmental and financial impacts. In our eco-design commitment, we enhance our environmental LCAs with a qualitative approach which tackles substances-of-very-high concern risks to limit their use when possible. We have setup an eco-design substances-of-concern list, which addresses various environmental, health and regulatory concerns to foster the use of less hazardous chemicals in our products and production processes. This list is fully embedded in our LCA tool to support our teams when improving the environmental footprint of our products throughout their development. Our Solvent Guide (mentioned previously) is aligned with our eco-design substances-of-concern list principles to promote the use of less hazardous solvents.

Pharmaceuticals are essential to human health, but they can become an environmental concern when their residues enter the environment and leak into aquatic systems. Patient excretion following use of a medicine is considered the main source of pharmaceuticals in the environment. We have therefore established a sound governance system for assessing the potential environmental impacts of our medicines, particularly on aquatic ecosystems, throughout their lifecycle.

- The environmental fate and effects of our new medicines are investigated during their development. An Environmental Risk Assessment (ERA) is also conducted as required by applicable regulations.
- We have implemented a voluntary program to evaluate those of our marketed products that were brought to market prior to enactment of the ERA requirement for Marketing Authorization Applications in the EU, the US and some other countries. This program focuses on our top 100 selling products and aims to increase knowledge about their environmental fate and effects, and to evaluate the environmental risks related to their use by patients. Additional testing is conducted when needed.

Pharmaceuticals can also occur in the environment because of the improper disposal of unused or expired medicines (according to the OECD, in 2019, 8-10% of pharmaceutical substances in the environment originated from improperly disposed medicine). That is why Sanofi is advocating for the proper collection and disposal of unused or expired medicines, taking into account local contexts. We participate in national schemes to finance the collection and treatment of waste, like the Cyclamed scheme in France. Further afield, we are involved in communication campaigns to raise citizen awareness of the proper disposal routes and the existence of take-back schemes, thus encouraging consumer adherence. For example, in Australia, Sanofi has partnered with “Return Unwanted Medicines” in a public-private campaign to motivate consumers to return unused or expired medicines to any pharmacy for proper disposal. To date over 600,000 kg of unwanted medicines have avoided landfill thanks to this campaign. These actions are made more effective through the active support of take-back programs in countries across Europe, Asia, North and South America.

Monitoring our targets

E2-4: Pollution of air and water

Target implementation *(%)*	**2024**	**2023**	**2022**	**2025 (target year)**	**% achieved vs target**
% of production sites with a plan to monitor, manage and reduce emissions of pharmaceuticals in wastewater	100.0%	100.0%	73.0%	100.0%	100.0%

Sanofi has developed a standardized process for managing potential emissions of pharmaceuticals in wastewater from manufacturing sites. In line with this process, each drug product or drug substance manufacturing site implements a plan for characterizing emissions of pharmaceuticals in wastewater, assessing potential impacts on aquatic ecosystems, identifying and implementing the most appropriate emissions reduction measures where needed through dedicated project. This process was developed in 2016 and has been progressively deployed on manufacturing sites and is subject to ongoing development and change in accordance with local needs, regulations, and other changing factors - refer to CSRD Disclaimer and Explanatory Note and to section 3.5.1. Methodological note on data reporting.

Target implementation *(%)*	**2024**	**2023**	**2022**	**2025 (target year)**	**% achieved vs target**
% of Sanofi’s 100 top-selling medicines assessed for their environmental impact	85.0%	75.0%	66.0%	100.0%	85.0%

Sanofi assesses the environmental impact of the active ingredients in some of its marketed medicines. This action particularly targets a list of strategic products, i.e. our top 100 products by net sales or number of units sold. This list is updated on a yearly basis. This action aims to increase understanding of the environmental fate and effects of our marketed products and assess the impacts of their use by patients on aquatic ecosystems. These assessments consider all available data and may lead to additional testing. Our efforts in this respect are supported by research partnerships with universities, manufacturers and other stakeholders.

Monitoring air pollution

Emissions to air *(tons of CO2e)* [a]	**2024**	**2023**	**2022**	**2019 (baseline year)**	**Change vs 2019** *(%)*
HFC - Refrigerant	13,322	16,612	18,891	21,666	-38.5%
HCFC - Refrigerant	468	796	631	1,168	-59.9%

[a] *Data is presented in terms of Carbon Dioxide equivalent to best reflect impact to atmosphere.*

Sanofi monitors its HFC and HCFC refrigerant emissions by tracking the refrigerant losses through site-level data. In light of regulation for HFC & HCFC around the world, there is a global standard for refrigerant losses which requires to replace refrigerants with a low GWP alternatives. By using advanced refrigeration systems, Sanofi aims to minimize its environmental impact. The data collected helps the company to identify emission hotspots and implement targeted reduction strategies, ensuring compliance with environmental regulations and contributing to global sustainability efforts.

Emissions to air *(tons)*	**2024**	**2023**	**2022**	**2019 (baseline year)**	**Change vs 2019** *(%)*
VOCs (mass balance)	995	1,243	1,110	1,272	-21.8%
Dichloromethane (mass balance)	20	29	26	NA	NA

To obtain site-level data, Sanofi developed a Solvent Management Plan (SMP) to calculate the volume of VOC emissions into the atmosphere based on an annual solvent mass balance. The site compares the VOC emissions calculated using the SMP against a limit, and reduces or improves monitoring accordingly. The SMP is applicable to all sites or operations using more than one ton of organic solvents per year. The HSE department of each site is responsible for implementing the standard and ensuring compliance through training and technical support.

Monitoring water pollution

Wastewater discharge *(tons)*	**2024**	**2023**	**2022**	**2019 (baseline year)**	**Change vs 2019** *(%)*
Total organic carbon (TOC) (as COD/3)	1,312	1,376	1,413	1,569	-16.4%
Dichloromethane	0.029	0.033	0.016	NA	NA

Chemical oxygen demand (COD) and total organic carbon (COT) are the most relevant parameters for assessing the quality of wastewater discharges, as they measure the overall quantity of organic material (biodegradable and non-biodegradable) in wastewater. COD loads relate to analyses performed on samples collected at the boundaries of our sites. COD results are compiled annually and reported in the Company's environmental database. The COD load is converted into TOC load using the E-PRTR ratio.

Ongoing upgrades of our water treatment systems and the implementation of new environmental criteria into the design of our facilities should decrease our TOC emissions over the next years, despite the continuous transformation of our industrial capacities.

Dichloromethane is an organic solvent used in some manufacturing processes. It is monitored by some of our sites according to applicable regulations. Dichloromethane has been identified as a new metric based on a collection and review of 2023 data reported by our sites in line with the E-PRTR regulation. Similar data were collected and reviewed from several non-EU based sites selected based on their production activities. Dichloromethane releases reported above are related to 2 sites for which the applicable E-PRTR reporting threshold was exceeded. Dichloromethane releases are calculated from wastewater analysis performed on samples collected at the discharge point of our sites. Dichloromethane figures are consolidated annually.

Assessments of the risk of soil and groundwater contamination have been carried out at current and former Sanofi sites. In cooperation with national and local authorities, Sanofi evaluates the rehabilitation work required and carries out such work when appropriate. We have established provisions for the sites already identified and to cover contractual guarantees for environmental liabilities for sites that have been divested and potential environmental contingencies arising from certain business divestitures are described in our consolidated financial statements.

3.2.2.4. Substances of very high concern

E2-3: Targets related to pollution and E2-5: Substances of very high concern

Our laboratory and manufacturing activities may require using some substances placed on the candidate list of substances of very high concern under the EU REACH regulation. In all countries where we have business operations, we comply with applicable regulations regarding the use of these substances.

In line with our eco-design approach, we strive to reduce, minimize or replace the use of substances of very high concern by less hazardous substances when available and feasible, without compromising patients' access to medicines. No specific target has been set at global level. Substitution plans are engaged on a case by case basis in line with applicable regulations.

SVHC *(KG)*	**2024 estimate**	**2023**
Total amount of SVHC generated or used during production or procured	1,986,112	1,818,507
Total amount of SVHC leaving facilities as emissions, products, part of products or services	5,256	8,505
Amount of SVHC leaving facilities as emissions	2,961	4,820
Amount of SVHC that leave facilities as part of products	2,295	3,685

SVHC data reported here relate to our manufacturing operations and related activities and cover a list of 53 substances placed on the candidate list of substances of very high concern under the REACH regulation.

3.2.3. Biodiversity and ecosystems (ESRS E4)

3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs

SBM-3 Material impacts, risks and opportunities related to biodiversity

The following table lists the impacts, risks and opportunities related to biodiversity that Sanofi has identified and assessed as material as a result of its double materiality assessment (DMA) performed in 2024. All IROs have been scored regardless of the mitigation measures implemented by Sanofi, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. The materiality assessment was conducted based on gross impacts, risks and opportunities. Abbreviations are provided below the table.

Matter	**(Sub) Topic**	**Type of IRO**	**Location in VC**	**Timeframe**	**IRO Description**
Direct impact drivers of biodiversity loss	Direct impact drivers of biodiversity loss: Climate Change	I_N	UVC & OO	ST	Sanofi's operations contribute to climate change through GHG emissions, which increase global warming and can in turn lead to biodiversity loss.
	Direct impact drivers of biodiversity loss: Pollution	I_N	UVC, OO, DVC	ST	Sanofi's operations and value chain can contribute to pollution through emissions into the air and water, which can in turn lead to biodiversity loss.
Impacts on the state of species	Impacts on the state of species (such as population size, global extinction risks)	I_N	UVC	ST	The health of one or several species, such as the horseshoe crab, can be at risk due to overharvesting. This can lead to a reduction in population size and increase the risk of extinction. Sanofi's activities can also have an impact on species habitats, which can in turn affect the survival of the species itself.
Impacts and dependencies on ecosystem services	Impacts and dependencies on ecosystem services: Provisioning and support services	R	UVC & OO	MT	The risk that Sanofi or its suppliers may be unable to secure the natural resources needed for the production and packaging of its medicines and vaccines, such as plant materials, animal raw materials, and packaging materials. Additionally, there is a risk that the prices of these natural resources could increase significantly due to scarcity and competition for dwindling resources, leading to financial risk.

Abbreviations:
I_N = Negative Impact; I_P= Positive Impact; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than 1 year; MT = Mid-term, 1 to 5 years; LT = Long-term, more than 5 years.

Impacts on threatened species: Sanofi uses horseshoe crab blood to produce Limulus Amebocyte Lysate, essential for testing the sterility of medical products. This practice leads to the harvest of individuals from the wild, disrupting their reproductive cycle and increasing their mortality. Two of the four species of horseshoe crab, potentially used by Sanofi, are listed on the IUCN Red List of Endangered Species (source: UICN).

Process and sources to identify and rate IROs

In 2023, Sanofi updated the assessment of its biodiversity footprint and dependencies to ecosystem services as well as associated risks covering the entire value chain. This assessment enabled the identification and analysis of Sanofi main impacts and dependencies on biodiversity based on a methodology and tools that rely on:

- the scientific framework provided by the IPBES 2019 Global Assessment Report[1];
- the recommendations of the Science Based Targets Network (SBTN) methodology, which is a framework to set science-based targets on nature-related issues. In particular, the requirements of step 1a) on materiality screening have been followed[2];
- the guidance and recommendations provided by the Taskforce on Nature-related Financial Disclosure (TNFD) framework, a market-led, science-based and government-backed initiative providing organizations with the tools to act on evolving nature-related issues[3];
- the recommendations of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS)[4].

The results of this assessment suggest that Sanofi's main potential impacts are found primarily in the upstream value chain, for instance due to the pressure on horseshoe crab populations for their blood, used for quality testing applications. Additionally, the pressures of pollution and climate change affect both the upstream processes and Sanofi's direct operations. Finally, the potential downstream impacts of the value chain are likely to come from pollution from product use (pharmaceuticals in the environment, see section 3.2.2. Pollution (ESRS E2)).

The dependencies were narrowed down as follows: Sanofi's supply chain is dependent on ecosystems for provisioning and support services. These services support Sanofi's supply of raw materials used in products (direct input from nature for plant-based and animal-based materials, minerals, petroleum, etc.) and for packaging (paper, cardboard, plastics, etc.), as well as the availability of molecules used in chemicals.

Local communities potentially affected by our biodiversity impacts

We are committed to respecting human rights in relation to protecting the environment and local communities. This is reflected in our environmental policies, our compliance with conventions on the protection of biodiversity and the fight against biopiracy, and respect of the intellectual property rights of indigenous peoples. To ensure our compliance with international standards we implement due diligence processes and investigations — for example, the use of a new product from natural sources for the purposes of R&D.

Internal implementation to comply with the Nagoya Protocol

Biopiracy refers to the commercial utilization of endemic resources and local knowledge without sharing the profits with the communities or countries where such resources originate. The Convention on Biological Diversity (CBD) and the Nagoya Protocol describe the principles governing such utilization, although national regulations vary widely. According to our internal procedures, when we investigate the use, for R&D purposes, of a new product isolated from natural sources, we perform due diligence to seek to comply with the CBD and the Nagoya Protocol. This commitment aims to safeguard against biopiracy.

Compliance with local regulations stemming from the Nagoya Protocol requires coordinated efforts across all Sanofi entities. A Company Nagoya Taskforce, reporting to our Bioethics Committee, is responsible for:

- maintaining an appropriate level of knowledge within the Company by organizing regular training;
- working on issues arising from internal implementation of the protocol;
- assisting teams as appropriate to ensure compliant use of genetic resources; and
- following international implementation and arising implementation issues in the signatory states.

We are also paying close attention to potential developments in the area of Digital Sequence Information within the Protocol, as these could have a significant impact on our R&D activities. The actions we have taken are to do with the use of genetic resources to develop new medicines and vaccines.

Sites in or near biodiversity-sensitive areas

The biodiversity risk assessment of our sites was developed with the support of an external consultant and using the database of the Integrated Biodiversity Assessment Tool (IBAT).

The results of the assessment showed that our own operations involve 13 sites located near biodiversity-sensitive areas, considering conservative buffer zones up to 15 km. These sites are located in France, Hungary, Germany, Mexico, Spain and the USA.

These priority sites are required as a company HSE rule to implement a Biodiversity Management Plan (BMP) by 2025. The BMP is a site-specific reference document that provides guidance on:

- characterizing local biodiversity features of interest;
- assessing the potential impacts of site activities;
- setting targets to reduce risks of potential adverse impacts to biodiversity & ecosystems.

[1] *Global Assessment Report on Biodiversity and Ecosystem Services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, IPBES (2019)*
[2] *Target-setting Tools and Guidance, SBTN v1 (2023).*
[3] *TNFD v1 (2023).*
[4] *CSRD Delegated Act Annex 1, European Commission (2023).*

A toolbox, based on guidelines of the *UN Environment Programme World Conservation Monitoring Centre* (UNEP-WCMC), is available to all Sanofi sites to support their BMP activities.

Our biodiversity program is also supported by a dedicated standard on biodiversity management incorporated into our environment management system. Applicable to all relevant Sanofi's sites around the world, the standard defines the minimum rules to foster biodiversity and seek to limit the impact of our operations on local ecosystems.

Transition plan and consideration of biodiversity in strategy and business model

E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

To understand Sanofi's resilience to biodiversity loss, we conducted an assessment focused on dependencies and impacts related to nature-based products. This extensive, ongoing work involves mapping key ingredients and identifying high-risk commodities as identified in the Science Based Targets Network (SBTN) list and other programs. The resilience analysis covered our entire upstream value chain. Our assessment considered two time horizons: 2030 and 2050, to capture both near-term and long-term risks.

We have identified a potential dependency to timber derivatives, which are key for packaging applications. New deforestation regulations and consequences of climate change (extreme weather, water scarcity, wildfires, etc.) affect the costs, quality and availability of this material which could have a negative impact on our business and operations.

Currently, there is no direct involvement of stakeholders in this assessment. However, we are taking steps to adapt to climate and nature-related risks, although a formal transition plan has yet to be established.

Policies

E4-2: Policies related to biodiversity and ecosystems

Summary of E4-2 – ESRS 2 MDR-P requirements

Policy	Material IRO for Sanofi	Scope	Policy	Key contents	Scope / exclusions	Most senior level in Sanofi organization accountable for the implementation of the policy	Third-party standards or initiatives Sanofi commits to respect through the policy	Consideration given to the interests of key stakeholders in setting the policy	Policy availability to potentially affected stakeholders and stakeholders who need to implement it
Sanofi CSR strategy	Climate change	Upstream, own operations	Refer to ESRS E1						
	Pollution	Upstream, own operations, downstream	Refer to ESRS E2						
	State of species	Upstream	Work in progress: Sanofi has not yet adopted a policy related to its impacts on the state of species, as this impact has recently been identified as material for Sanofi (ESRS 2 – 62).						
	Provisioning and support services	Upstream, own operations	Work in progress: Sanofi has not yet adopted a policy related to its dependencies on provisioning and support services, as this risk has recently been identified as material for Sanofi (ESRS 2 – 62).						

Sanofi has standard procedures and templates establishing the rules for managing the quality and safety of materials used to manufacture its products. These documents detail the level of information required from suppliers in order to clarify the animal, mineral or vegetal origin of materials and ensure their traceability.

To avoid the use of materials derived from recognized protected or endangered species, Sanofi has issued a position notifying that materials of animal or vegetal origin from species recognized in the CITES list as endangered or protected are not authorized in Sanofi products.

So far, our biodiversity-related policies do not address the management of ecosystems from which we produce, source or consume in a way that maintains or enhances conditions for biodiversity (no regular monitoring or reporting of biodiversity status and gains or losses for these ecosystems).

The social consequences of impacts on biodiversity and ecosystems are addressed through our commitment to the Nagoya Protocol (especially on the fair and equitable sharing of the benefits arising from the utilization of genetic resources and on the prior informed consent, i.e. permission, given to Sanofi for access to genetic resources) and to the Convention for Biological Diversity (CBD). Sanofi recognizes the Nagoya Protocol and the CBD for obtaining and using natural resources. Collaboration contracts set out conditions for sharing the benefits arising from the use of these resources.

Biodiversity on Sanofi sites

In November 2021, we renewed our commitment to Act4Nature international, an international collaboration bringing together companies, public authorities, scientists and environmental associations to step up concrete business action in favor of biodiversity protection. Sanofi has signed common commitments and defined individual commitments based on SMART (Specific, Measurable, Attainable, Relevant and Time-bound) objectives in line with Sanofi's Planet Care program.

To limit our environmental impact, we consider local management of biodiversity. As part of the Planet Care program, we have set dedicated commitments to manage biodiversity at our sites. These commitments were updated following the biodiversity risk mapping completed in 2022:

- by 2025, all of our priority sites with the highest potential impacts will have implemented specific biodiversity management plans aligned with local initiatives;
- by 2025, all of our sites will have implemented at least one local initiative for biodiversity;
- by 2030, all of our sites located near sensitive areas[1] will have implemented specific biodiversity management plans aligned with local initiatives.

In 2024, we continued the implementation of biodiversity management plans, now covering 60% of priority sites. Also, more than 60% of our sites have implemented a local initiative on biodiversity. The assessments initiated by priority sites in 2024 will conclude by the end of 2025. Information is not yet available.

No policies or practices were adopted with regards to sustainable land / agriculture, sustainable oceans / seas or deforestation, as these topics of direct exploitation, land degradation, desertification, soil sealing, land-use change, freshwater-use change and sea-use change were identified as not material in the DMA for our value chain.

Targets

E4-4: Targets related to biodiversity and ecosystems

Summary of E4-3 – ESRS 2 MDR-T requirements

Material IRO for Sanofi	Scope (value chain, geographical boundaries)	Target (absolute or relative, unit)	Baseline value	Base year	Period of application	Target year / milestones / interim targets	Methodologies, assumptions, scenarios, data sources, alignment with policies	Science-based	Stakeholders involvement in setting the targets	Monitoring and related KPIs
Climate change	Upstream, own operations	The targets related to climate change and pollution are already covered in ESRS E1 and E2 respectively.								
Pollution	Upstream, own operations, downstream									
State of species	Upstream	Work in progress: Sanofi has not yet adopted targets related to its impacts on the state of species, as this impact has only recently been identified as material for Sanofi. As there are no policies and actions in place, monitoring of effectiveness is not possible (ESRS 2 – 81.b).								
Provisioning and support services	Upstream, own operations	Work in progress: Sanofi has not yet adopted policies, actions and targets related to its dependencies to provisioning and support services, as this impact has only recently been identified as material for Sanofi. As there are no policies and actions in place, monitoring of effectiveness is not possible (ESRS 2 – 81.b).								

Actions

E4-3: Actions and resources related to biodiversity and ecosystems

Summary of E4-3 – ESRS 2 MDR-A requirements

Material IRO for Sanofi	Scope	Policy	Key actions	Scope	Time horizon	Target year / milestones	Key actions for the provision of remedy for those harmed by actual material impacts	Progress (qualitative & quantitative data)	Current & future financial & other resources (e.g. human)
Climate change	Upstream, own operations	The actions related to climate change and pollution are already covered in ESRS E1 and E2 respectively. There are no actions in ESRS E1 and E2 that specifically address biodiversity and ecosystems, and, therefore, no incorporation of local and indigenous knowledge and nature-based solutions.							
Pollution	Upstream, own operations, downstream								
State of species	Upstream	Work in progress: Sanofi has not yet adopted actions related to its impacts on the state of species, as this impact has only recently been identified as material for Sanofi (ESRS 2 – 62).							
Provisioning and support services	Upstream, own operations	Work in progress: Sanofi has not yet adopted actions related to its dependencies to provisioning and support services, as this impact has only recently been identified as material for Sanofi (ESRS 2 – 62).							

Sanofi has not used biodiversity offsets in its action plans.

3.2.3.2. Biodiversity metrics

E4-5: Impact metrics related to biodiversity and ecosystems change

No biodiversity metrics have yet been developed.

(1) *Sensitive areas are defined as regulated or non-regulated areas of high biodiversity value, such as International protected areas, Man and Biosphere protected areas, RAMSAR sites, IUCN I-IV Protected areas, Regional protected areas, Natura 2000, other regional protected areas, UNESCO World Heritage Sites, Alliance for Zero Extinction sites (AZE), Important Bird and Biodiversity Areas (IBA), IFC Critical Habitat, Key Biodiversity Areas (KBA) and ZNIEFF.*

3.2.4. Resource use and the circular economy (ESRS E5)

3.2.4.1. Management of IROs related to resource use and the circular economy

SBM-3 Material impacts, risks and opportunities related to resource use and the circular economy

The following table lists the impacts, risks and opportunities related to resource use and the circular economy that Sanofi has identified and assessed as material as a result of its double materiality assessment (DMA) performed in 2024. All IROs have been scored regardless of the mitigation measures implemented by Sanofi. The materiality assessment was conducted based on gross impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. This disclosure is to be read in conjunction with ESRS 2, especially IRO-1 and SBM-3. Abbreviations are provided below the table.

We also use natural resources such as cellulose, as addressed under ESRS E4.

Matter	(Sub) Topic	Type of IRO	Location in VC	Timeframe	IRO Description
Waste	Hazardous waste [1]	I_N	UVC, OO & DVC	MT	Sanofi is responsible for the production of hazardous waste through its operations of manufacturing medicines and vaccines. The waste is handled at site-level and improper handling and disposal of hazardous waste could have detrimental impact on the environment and human health.

(1) Hazardous waste is waste with one or more of the hazardous properties listed in Annex III of the EU's Waste Framework Directive, Directive 2008/98/EC on waste.

Abbreviations:
I_N = Negative Impact; I_P= Positive Impact; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than 1 year; MT = Mid-term, 1 to 5 years; LT = Long-term, more than 5 years.

Sanofi handles both non-hazardous and hazardous waste and tracks flows and quantities in all of its R&D and manufacturing sites. The collected site-level information is used in our DMA to assess the scale, scope and remediability of the risks and impacts related to hazardous waste, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note.

3.2.4.2. Policies related to the circular economy

E5-1: Circular economy policies

Sanofi sees the circular economy as a model inspired by nature. It advocates a more restrained and efficient use of resources, and a limited generation of waste. It is a production and consumption model that involves sharing, leasing, reusing, repairing, remanufacturing, and recycling existing materials and products as long as possible, to extend the life cycle of products. It embodies the objective of going beyond impact reduction towards a model of value creation that is socially, economically, and environmentally positive. The circular economy is based on three principles, driven by design: eliminating waste and pollution, keeping products and materials in use, and regenerating natural systems to decouple economic growth from the consumption of finite resources.

Our "Eco-design & Circular Economy" team manages a set of standards and guidelines:

- Sanofi Standard on Waste Management;
- Sanofi Standard on Eco-design Management;
- Sanofi Standard on Eco-design guide for Packaging;
- Sanofi Standard on Official List of Materials or Substances;
- Sanofi Standard on Single Use Components & Assemblies;
- Sanofi Global HSE Guide "HSE requirements for the selection of solvents used in new processes";
- Procurement Global Operating Standard.

Sanofi's solvent selection guide was developed to identify the best organic solvent possible in terms of safety, quality and environmental impact based on physical and chemical properties. It seeks to allow an appropriate use and also reuse of solvents for the design of drug-manufacturing processes. Sanofi promotes the use of and Post-Consumer Recycled (PCR) material and Post-Industrial Recycled (PIR) material in our Sanofi Eco-design guide for Packaging:

- PCR: Post-Consumer Recycled content comes from products that have reached the end of their life cycle and would have otherwise ended up in landfills in many geographical areas. For example, waste recovered from consumer bins;
- PIR: in contrast to PCR, Post-Industrial Recycled content is made from manufacturer waste that never reached the consumer such as scraps, rejects, and trimmings. PCR waste reuse is preferable to PIR because it is less likely to end up in a landfill, making it a better environmental choice.

These are some of our efforts on industrial waste in relation to resource use and the circular economy:

- our project to switch from landfill to composting for egg waste at one of our US facilities went live in June 2022 after three years' preparatory work, from impact studies and reconfiguration of packing through to securing licenses. The project has reduced the annual amount of waste going to landfill by nearly 4,000 tons;
- in late 2023, one of our French sites started to sell to another company between 1,800 and 3,000 tons of material per year that was previously treated as hazardous waste. The material is used instead of certain raw material to produce a new product.

3.2.4.3. Waste

Targets

Sanofi is tackling all the waste it generates — including hazardous waste. Our targets for our operational waste (including hazardous waste) are the following:

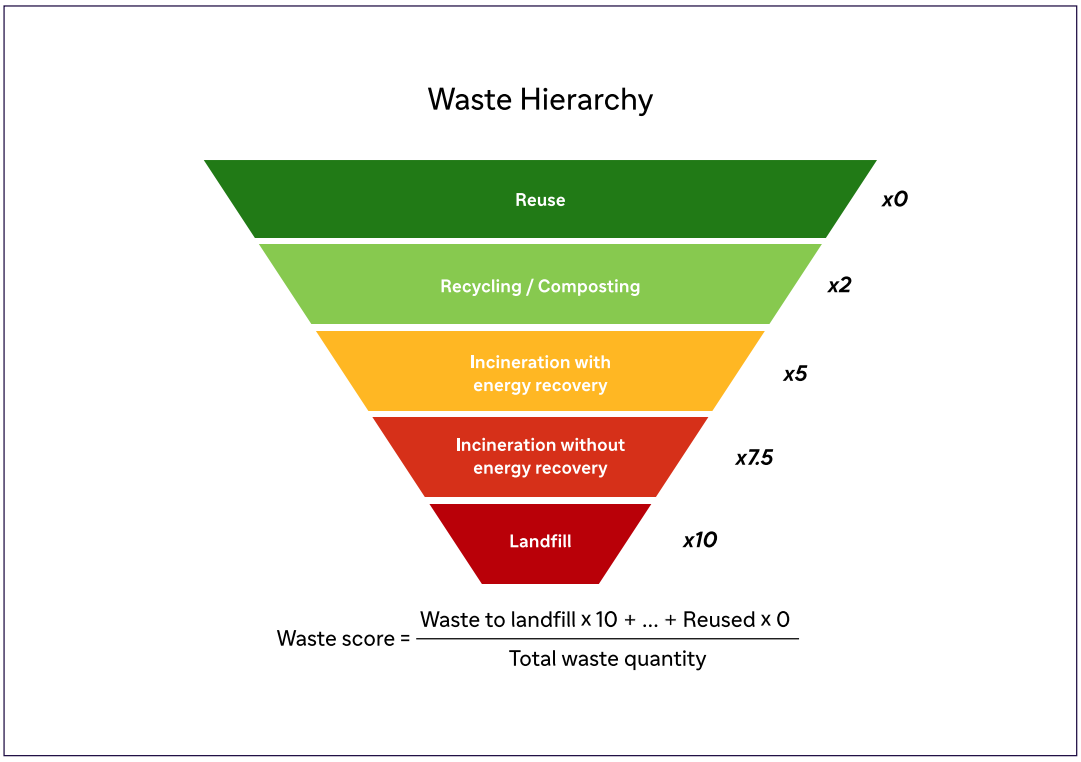
- by 2025, Reuse, Recycle or Recover at least 90% of our waste as part of our 3R program;
- by 2025, reduce our landfill rate of waste to 1%; and
- by 2030, reduce our waste index by -30% versus 2019.

For the target "by 2030, reduce our waste index by -30% vs 2019", we weighted each layer of waste quantity to measure how far we are from our "zero waste impact ambition".

Our current ambition is focused on the 3Rs: Reuse, Recycle, Recover. The best waste is waste that is never generated in the first place. That's why "zero-waste" sits at the top of our waste hierarchy, as illustrated by our blister-free vaccines project. The second level in our waste hierarchy is to reduce waste generation at source, followed by a systematic examination of reuse and then recycling before resorting to any other form of waste disposal (such as incineration with or without energy recovery). Landfill is only used as a last resort and must be subject to audit. With a first program in place to recycle plastic from single use technology materials, we are moving towards circular plastics within planetary boundaries.

We studied the applicability of 9R (Refuse, Rethink, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose, Recycle and Recover) to our business, but because patient safety is our highest priority, refurbish, remanufacture, or repurpose are currently not applicable to our drug products.

a. Zero landfill is the Sanofi target for all R&D, manufacturing, supply chain and tertiary sites. It is the bottom line of our five-layer waste hierarchy with the clear objective to reduce the quantity of landfilled waste to less than 1% of the total waste quantity on site.
b. The 2025 Sanofi objective of achieving a 90% 3R rate focuses on the top three layers of the waste hierarchy: reuse, recycle/compost and incinerate with energy recovery. Material that is reused means zero waste by definition and is therefore not included in the waste reporting. The 3R rate is calculated by adding up the quantities of waste that are recycled/composted and the quantities that are incinerated with energy recovery divided by total waste quantity.
c. To minimize incineration without energy recovery, we proceed by elimination as we aim for 90% reused recycled recovered and less than 1% landfill , this results in a target of less than 10% incineration without energy recovery.
d. The above-mentioned waste KPIs are complex and hard to understand for those unfamiliar with waste management. We are now using an adapted version of the standardized waste score that was developed by the pharmaceutical environment group (PEG) that makes it easier to see if a site is well on track to climb the waste hierarchy. The waste quantities of the different layers are multiplied with a weighing factor, added up and divided by the total quantity of waste. The lower the waste score, the higher the waste management is in the waste hierarchy and the lower the environmental impact (refer to image below).



Our waste management targets are voluntary.

While the zero-landfill goal is a voluntary target, we are subject to local regulations in countries, like Denmark and Germany, where landfilling is restricted. In contrast, some countries and regions (US, Asia) frequently practice landfilling, and we work with waste vendors to implement alternatives and eradicate landfilling without the support of public waste management policy.

Medicines are usually incorporated, metabolized, and eliminated by humans in a natural way. Since the topic of "Pharmaceuticals in the Environment" is addressed in ESRS E2, the criteria for a circular product design are not applicable except for packaging and medical devices where we chose to apply the concept of "design for recyclability". That is why, for instance, we are progressively replacing PVC (not recyclable at scale) with cardboard in our secondary packaging.

Our 3R waste target is directly linked to our circular material use rate and every year we disclose the percentage of solvents that is regenerated and reintroduced into our industrial process.

Waste management, including preparing waste for proper treatment, is directly addressed by two targets under our Planet Care program. Implementing a 3R program requires looking at both outflow and inflow, based on the concept of "garbage in, garbage out".

Waste *(tons)*	**2024**	**2023**	**2022**	**2019 (baseline)**	**Change vs 2019** *(%)*
Hazardous waste					
Recycled hazardous waste	4,027	7,474	8,668	15,735	-74.4%
Hazardous waste incinerated with energy recovery	32,279	35,314	36,448	38,943	-17.1%
Hazardous waste incinerated without energy recovery	13,561	16,022	13,335	14,446	-6.1%
Hazardous waste sent to authorized landfills	176	231	129	496	-64.5%
Sub-total: hazardous waste	**50,043**	**59,041**	**58,580**	**69,620**	**-28.1%**
Non-hazardous waste					
Recycled non-hazardous waste	71,016	78,344	71,727	69,331	2.4%
Non-hazardous waste incinerated with energy recovery	23,886	24,524	21,355	22,029	8.4%
Non-hazardous waste incinerated without energy recovery	565	1,096	1,244	1,822	-69.0%
Non-hazardous waste sent to authorized landfills	1,441	3,176	7,096	11,481	-87.4%
Sub-total: non-hazardous waste	**96,907**	**107,140**	**101,422**	**104,663**	**-7.4%**
TOTAL hazardous and non-hazardous waste	**146,950**	**166,181**	**160,002**	**174,283**	**-15.7%**
o/w non-recycled waste	**71,908**	**80,363**	**79,607**	**89,217**	**-19.4%**
Percentage of non recycled waste	**49.0%**	**48.0%**	**50.0%**	**51.0%**	**-3.9%**

The most relevant waste streams of Sanofi, as part of the pharmaceutical industry, are used solvents. This is due to their absolute quantities (23% of total waste) and to most of these waste streams being considered as hazardous waste. Some of our used solvents are treated on-site for reuse and are therefore not counted as recovered waste. In 2024, 58% of our solvents were regenerated and reintroduced into our industrial process. This avoided generating the same amount of waste.

Another significant waste stream from a CSRD perspective results from the production of Heparin using pig mucosa. Recovering the biowaste from this intestinal mucous reduces impact over the value chain through the production of biomethane as an alternative to natural gas. This methanization process allows us to recover energy from over 99% of this biowaste.

Producing flu vaccines generates large amounts of egg waste. Depending on the manufacturing site and available technologies this biowaste is composted or used for methanization. Most of this waste stream can therefore be considered as recycled.

Radioactive labeled materials are used for some mandatory studies in R&D. During synthesis and use of these materials consumables are getting in contact with them that end up as radioactive waste. This radioactive waste is declared to the authorities according to local regulations.

Radioactive Waste *(tons)*	**2024**
Total	**2.71**

Data on waste by type, quantity, etc. are collected and archived at site-level, and our main waste vendors are audited on a regular basis. The waste quantities of our industrial sites are measured, and the tonnage is reported in the waste manifest and in the environmental reporting system. The data are aggregated according to the waste hierarchy and published as required.

3.2.5. Taxonomy

3.2.5.1. Background

A- EU Taxonomy framework & requirements

The European Union (EU) has published European Regulation 2020/852 of June 18, 2020 (the so-called "Taxonomy Regulation") on the establishment of a framework to promote sustainable investments within the EU[1].

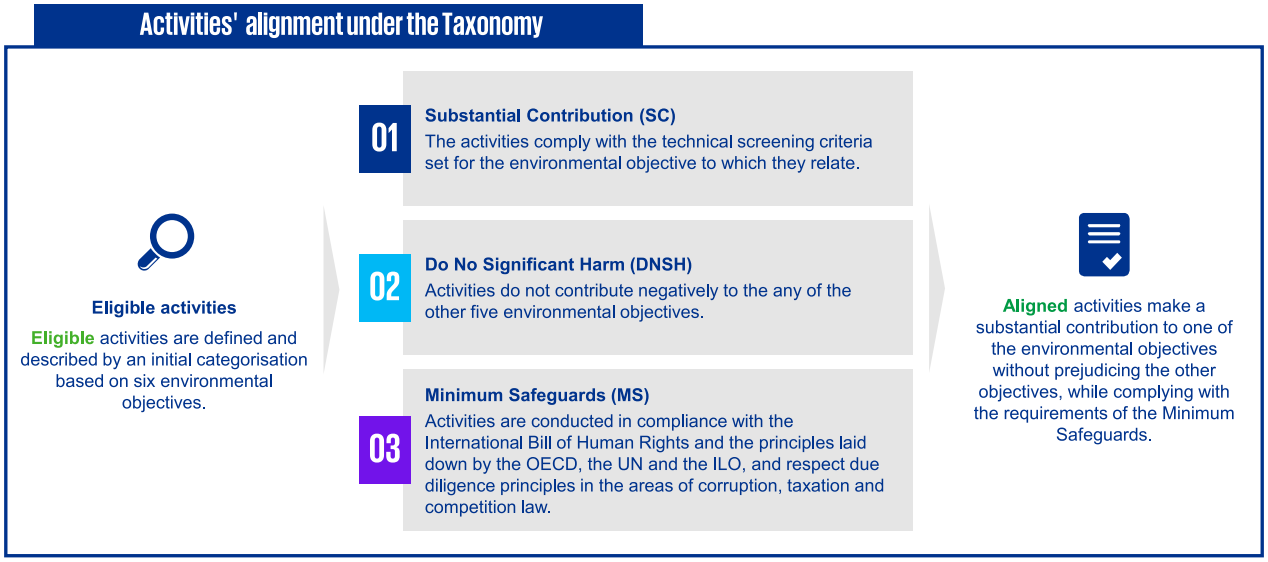
Under that framework, companies are required to disclose the percentage of their turnover, capital expenditure (CAPEX) and operating expenditures (OPEX) that is eligible for one or more of the six environmental objectives listed below:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

The Annexes to the Regulation provide definitions of eligible activities, including the corresponding NACE (EC statistical classification of economic activities) codes, and technical criteria to determine whether those activities can be classified as effectively sustainable. Consequently, activities that do not meet those definitions are regarded as outside the reference framework ("non-eligible").

The disclosure requirements for key performance indicators (KPIs) for 2023 include "eligibility" and "alignment" for all of the objectives. Sanofi has an obligation to disclose KPIs that show (i) the proportion of its eligible turnover, CAPEX and OPEX resulting from products and/or services associated with economic activities described in the Taxonomy Annexes, and (ii) the proportion of its aligned turnover, CAPEX and OPEX resulting from products and/or services associated with economic activities defined as "sustainable" in the Annexes to the Delegated Acts[2][3].

To analyze their alignment, eligible activities were reviewed for the six climate-related objectives by reference to the three criteria of (i) substantial contribution, (ii) do no significant harm (DNSH) and (iii) minimum safeguards, as shown in the infographic below:



We may revise our approach as the regulation stabilizes and more data become available, especially as regards the technical criteria.

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(1) *European Regulation 2020/852 of June 18, 2020. Available at : https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN*

(2) *Commission-delegated Regulation (EU) 2021/2139 of June 4, 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying technical screening criteria to determine the conditions under which an economic activity can be considered as making a substantial contribution to climate change mitigation or adaptation, and whether that economic activity does not significantly prejudice any of the other environmental objectives. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139.*

(3) *Commission-delegated Regulation (EU) 2023/2486 of June 27, 2023, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying technical screening criteria to determine the conditions under which an economic activity can be considered as making a substantial contribution to the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and reduction, or the protection and restoration of biodiversity and ecosystems, and whether that economic activity does not significant prejudice any of the other environmental objectives, and amending Delegated Regulation (EU) 2021/2178 of the Commission regarding the information to be disclosed specifically for these economic activities. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302486.*

B- Relationship to our Planet Care roadmap

For the first two climate change objectives that are now applicable (mitigation and adaptation), the European Commission has prioritized those sectors of activity that emit the most greenhouse gases within the European Union. Sanofi's activities are essentially related to research, development, manufacturing and commercialization in the Biopharma business. Those activities are not currently considered to make a substantial contribution to the two climate objectives defined by the Taxonomy. Sanofi's activities are, however, fully within the scope of the Pollution Prevention and Control objective since 2023. Specifically, Sanofi's product portfolio is covered by activity 1.2. "Manufacture of Medicinal Products".

Beyond the disclosure requirements related to the EU Taxonomy Regulation, we have implemented our Planet Care roadmap: an ambitious policy to limit the direct and indirect impacts of our operations and products on the environment (see section 3.1.1.1. Operations and business model — A healthy planet). The Planet Care roadmap has two pillars: (i) reducing emissions and environmental impacts of our products and activities (mitigation) and (ii) our resilience to climate change (adaptation). The roadmap sets out our ambition to move towards carbon neutrality by 2030 and net zero greenhouse gas emissions by 2045, across all scopes.

3.2.5.2. Evaluation and methodology

A- Introduction

With reference to the regulatory framework described above, all our turnover plus the vast majority of our CAPEX and OPEX are eligible for activity 1.2, Manufacture of Medicinal Products, within the Pollution Prevention and Control objective, in line with the 2023 financial year. As in previous years, we have also identified CAPEX related to "individual measures", corresponding to purchases and CAPEX within other eligible activities (primarily real estate activities, as described in Section 7 of the Annex on climate change mitigation and adaptation) as defined in the Taxonomy.

The scope of eligible activities includes sales, capital expenditures and operating expenses covering all Sanofi Group activities, i.e. those of the entities under its control. Entities in which Sanofi exercises joint control or significant influence are excluded from the calculation of the Taxonomy ratios, as defined by the delegated act known as "Article 8" of the Regulation.

On October 21, 2024, Sanofi and Clayton, Dubilier & Rice (CD&R) announced that they had entered exclusive negotiations for the Proposed Opella Transaction. The opening of the exclusive negotiations relating to the Proposed Opella Transaction, and the signature of a put option agreement as of that date (leading to loss of the control previously exercised by Sanofi over Opella), triggered the reclassification of the Opella business as a discontinued operation for the 2024 financial year. Opella meets the criteria for a discontinued operation under IFRS 5, and the post-tax profit or loss from Opella is now presented separately within the line item *Net income/(loss) from discontinued operations* in Sanofi's consolidated income statement. This presentation in a separate line item of the income statement applies to operations for the year ended December 31, 2024 and for the comparative periods presented. In 2025, Sanofi will receive a cash consideration of several billion euros (approximate estimate at the high end of the range) from the Opella transaction, expected in the second quarter of 2025 at the earliest, while retaining an indirect stake of around 50% in Opella. The proceeds would be used in line with Sanofi's existing capital allocation priorities, including shareholder returns.

As such, Opella was excluded from the eligibility and alignment analyses on 2024 data for revenue and OPEX. On the other hand, for CAPEX, the entity was taken into account in the analyses for the full 2024 financial year, and not only from January 1 to October 21, 2024, for the sake of consistency. This transfer of activity is consistent with a change in scope and not a change in the analysis methodology, the 2023 Taxonomy figures will not be removed from the regulatory tables.

Consequently, the scope of eligible activities in 2024 comprises:

For the Pollution Prevention and Control objective:

- activity 1.2: Manufacture of Medicinal Products.

For the Climate Change Mitigation and Climate Change Adaptation objectives:

- activity 6.5: Transport by motorbikes, passenger cars and light commercial vehicles (with reference to long-term leases of light vehicles;
- activity 7.2: Renovation of existing buildings;
- activity 7.3: Installation, maintenance and repair of energy efficiency equipment;
- activity 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); and
- activity 7.7: Acquisition and ownership of buildings (with reference to net increases in right-of-use assets under long-term real estate leases and construction of buildings for our own use).

The financial information for eligibility and alignment KPI screening was sourced from Sanofi's information systems (CAPEX tracking, consolidation) as of the end of the 2024 financial year. It was analyzed and verified jointly at both local and corporate level to ensure that it was consistent with consolidated turnover, CAPEX and OPEX for the 2024 financial year, and to avoid any double-counting of eligible activities in the numerator for the taxonomy KPIs.

B- Approach used to identify eligibility financial indicators (turnover, CAPEX and OPEX)

Turnover

Our Biopharma activity is fully captured in the Pollution Prevention and Control objective, so we report 100% of our turnover as Taxonomy-eligible in respect of activity 1.2, Manufacture of Medicinal Products, within that objective.

The consolidated turnover figure used as the Taxonomy denominator is our net sales figure of €41,081 million.

CAPEX

In accordance with the Taxonomy Regulation, the CAPEX denominator comprises acquisitions of property, plant and equipment (IAS 16[1]) and intangible assets (IAS 38[1]); acquisitions of right-of-use assets (under IFRS 16[1], a right-of-use asset is recognized on commencement of a lease); and acquisitions related to business combinations (IFRS 3[1]). For 2024, the denominator was €5,459 million, as presented below:

CAPEX relating to	*(€ million)*[a]
Property, plant and equipment (IAS 16)	1,717
Intangible assets (IAS 38)	1,554
Right-of-use assets (IFRS 16)	443
Business combinations (IFRS 3)	1,745
Total CAPEX Denominator	**5,459**

The CAPEX eligible for the Climate Change Mitigation and Climate Change Adaptation objectives corresponds to the elements of CAPEX in the denominator that relate to the economic activities and individual measures presented above. All other CAPEX is regarded as eligible for the Pollution Prevention and Control objective.

OPEX

In accordance with the Taxonomy Regulation, the OPEX denominator consists of non-capitalizable direct costs. These comprise research and development expenses; building renovation costs; repair and maintenance costs; rental expenses reported in the income statement; and any other expense relating to the day-to-day upkeep of assets. Based on the types of OPEX included in the taxonomy, the immateriality exemption does not apply to Sanofi. The taxonomy OPEX denominator mainly comprises research and development expenses, mostly incurred in our Pharmaceuticals and Vaccines operations. The OPEX denominator represents 31% of our consolidated OPEX, i.e. an absolute value of €5,102 million (see below for a breakdown).

OPEX related to	*(€ million)*
R&D	4,783
Other	319
Total OPEX Denominator	**5,102**

Since 2023, Taxonomy OPEX in the denominator, and in particular R&D expenses, are fully eligible with respect to the Pollution Prevention and Control objective.

C- Methodology for evaluating activities with reference to alignment criteria

Methodology for analyzing substantial contribution and specific DNSH criteria

Regarding the Pollution Prevention and Control objective

In 2023, we reported 89% of CAPEX eligible for activity 1.2, Manufacture of Medicinal Products, of the Pollution Prevention and Control objective, without providing an analysis on the alignment, as it was not required. In 2023, we also reported 100% of turnover and OPEX eligible for this same activity.

In 2024, we reported the same figures eligible for the Pollution objective (84% of CAPEX eligible for this objective in 2024) and analyzed the alignment criteria for activity 1.2, Manufacture of Medicinal Products. For this analysis, we selected the products representing at least 80% of our turnover. The main production sites associated with these products were identified and meetings were held to facilitate the process of collecting information on the criteria. The work carried out concluded that this 80% of the product portfolio was not aligned.

This non-alignment is explained by a number of difficulties inherent to the criteria, including two particularly restrictive criteria. On the one hand, most of our products do not meet the strict biodegradability requirements defined by the Taxonomy. This criterion constitutes a real barrier for many medicines, and particularly for active pharmaceutical ingredients such as small chemical molecules which are generally not considered to be rapidly biodegradable. On the other hand, based on the requirements of the text, it is difficult to prove that the drugs produced by Sanofi constitute ecologically superior alternatives to other drugs in the same therapeutic category.

In conclusion, the analysis of the technical criteria for activity 1.2 of the Pollution Prevention and Control objective, carried out by our internal experts, concluded that there is no alignment with the 80% of the portfolio analyzed. This conclusion was extended to the entire turnover amount as well as to the CAPEX and OPEX eligible for the Pollution Prevention and Control objective.

[1] *IFRS accounting standard applied by Sanofi.*

Regarding individual measures

Aligned CAPEX screened by Sanofi under individual measures concern activities 7.3, 7.4 and 7.7 mentioned above.

Activity 7.3 Installation, maintenance and repair of energy efficiency equipment:

- CAPEX was regarded as meeting the substantial contribution criterion (as defined in Annex I) in cases where the installation for which the CAPEX was incurred demonstrated better energy efficiency than the previous installation or situation; and
- CAPEX eligible for this section was not considered to include construction components and materials because they were installed individually and not as part of construction or renovations. In this context, this CAPEX was considered as not concerned by the DNSH pollution described for this activity for components, construction materials and thermal insulation.

Activity 7.4 Installation, maintenance, and repair of charging stations for electric vehicles inside buildings (and in parking lots attached to buildings):

- the substantial contribution for this CAPEX is a description of the facilities and equipment that can be considered aligned, as these activities are not subject to specific DNSH criteria. Any reported CAPEX aligned with respect to these activities corresponds to the facilities and equipment outlined in the substantial contribution.

Activity 7.7 Acquisition and ownership of buildings (only substantial contribution applies, and there is no specific DNSH criterion):

- only leased buildings constructed before December 31, 2020 were analyzed as aligned for the period. The buildings complied with the top 15% of the most efficient national and regional real estate in terms of operational primary energy consumption, supported by accreditations showing compliance with an energy performance index (EPI) expressed in kWh per m^2 per year. These documented EPIs demonstrate the particularly exemplary energy performance of these buildings, located in countries with high energy-intensive regional or national real estate; and
- all buildings with eligible IFRS 16 CAPEX that contributed to alignment were checked for compliance with the energy performance monitoring and assessment criterion (the buildings in question all have a building management system or an online monitoring platform).

Methodology for analyzing generic DNSH criteria and minimum safeguards

Only generic DNSH criteria related to Adaptation apply to Sanofi's aligned and eligible activities.

DNSH - Adaptation for the Climate Change Mitigation objective

In accordance with Appendix A to Annex I, Sanofi has checked for compliance with the generic DNSH criteria for adaptation, across all our activities that are eligible for the climate change mitigation objective and contribute to alignment. Our in-house Insurance Department already uses a climate model that is deployed across most of our real estate, covering the following climate-related risks: coastal and river flooding, rainfall, wind, hail, hurricanes, drought, heat, forest fires, and cold. These risks correspond to the acute hazards linked to temperature, wind and water listed by the DNSH criteria classifying climate-related hazards.

This model projects physical climate-related risks forward to 2030, 2040, 2050 and 2100 based on the SSP1-2.6, SSP2-4.5 and SSP5-8.5 scenarios of the Intergovernmental Panel on Climate Change (IPCC), accompanied by estimates (based on those projections) of the financial impact on the assets and activities affected.

Sanofi draws on those analyses to implement appropriate adaptation measures at each site, commensurate with the degree of risk and location of the asset. All sites exposed to a risk of flooding, rainfall, wind or snow are systematically included.

Minimum safeguards

In accordance with the guiding principles for minimum safeguards as described in Article 18 of the Taxonomy Regulation, economic activities that contribute substantially to one of the climate objectives and comply with the relevant generic and specific DNSH criteria must also demonstrate that they comply with minimum safeguards. Those safeguards consist of implementing procedures to align on (i) the OECD Guidelines for Multinational Enterprises and (ii) the United Nations Guiding Principles on Business and Human Rights (including the principles and rights laid down by the eight fundamental conventions cited in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights). Such procedures are a prerequisite for eligible activities to qualify as "aligned".

Sanofi also reviewed the Final Report on Minimum Safeguards issued by the EU Platform on Sustainable Finance in October 2022 so as to take account of clarifications regarding the scope and requirements. The report identified four core topics for minimum safeguards: human rights (including the rights of workers and consumers); corruption; taxation; and fair competition. For each core topic, the report describes pre-requisites such as (i) due diligence processes specific to each topic and (ii) absence of any recent court judgment of liability against the company, its management or subsidiaries on any of the four topics.

Sanofi conducted this analysis at corporate level, as part of discussions that continued into 2024 with the relevant functions. Based on the analysis, it was concluded that Sanofi complies with minimum safeguards, in particular taking to account the remediation systems put in place by the Company. The procedures, systems and action plans implemented on each theme are outlined below.

Human rights

In terms of human rights, Sanofi relies on its Vigilance Plan (see section 3.7. Vigilance plan), its sustainable procurement policy (see section 3.3.2.1.3. Sustainable procurement strategy), and its pharmacovigilance activities that involve detecting and assessing potential signs and minimizing risks (see section 3.3.3.6.2. Pharmacovigilance). These systems meet the criterion of reasonable due diligence processes on human rights, in line with the United Nations guiding principles required for minimum safeguards.

Sanofi has not identified any procedural breaches or court judgments on human rights issues that could undermine our alignment on the minimum safeguards. We believe that we meet the criteria for minimum safeguards on human rights.

Corruption

Sanofi has a range of anti-corruption policies and procedures, including our Code of Conduct (presented in section 3.4.1.2. Business conduct and our procurement and anti-corruption policy (presented in section 3.3.2.1.3. Sustainable procurement strategy). For example:

- for all purchases regarded as at-risk, questionnaires (which include an anti-corruption section) are sent to suppliers, and checks are carried out (see section 3.3.2.3. Supplier Engagement and Assessment to Measure Impacts on Value Chain Workers); and
- we also give our suppliers access to an online platform Provigis (replacing *My Procurement)* where they can upload their latest documentation (including compliance with the "Sapin II" law in France).

Sanofi has not identified any procedural breaches or court judgments on corruption issues that could undermine our alignment on the minimum safeguards.

Taxation

We publish our tax policy annually, and specifically on our corporate website. Application of that policy relies on a network of dedicated tax experts. Sanofi does not engage in tax fraud or tax evasion. A limited number of countries where we operate could be seen as countries with favorable tax regimes. Our presence in those countries is justified by our commitment to provide medicines and vaccines to serve the needs of patients living there, and by substantial commercial or industrial operations.

To comply with our tax obligations and implement our tax policy, we rely on a series of internal and external controls aimed at ensuring the effective application of our tax strategy. For example:

- for each country where we operate, local management produces a quarterly report in which tax risks are clearly identified;
- we provide regular anti money-laundering training; and
- regular tax inspections are carried out by the tax authorities in countries where we operate.

The complexity of tax rules and the fact that we operate in numerous jurisdictions may lead to divergences in interpretations between local tax authorities and Sanofi. Consequently, even though we act in good faith (and in many cases, after taking independent advice), we may become involved in tax disputes due to such divergences. Ongoing tax disputes in which we are involved are therefore not regarded as contrary to the minimum safeguards on taxation; and in light of the various tax processes we apply, we consider that Sanofi complies with the minimum safeguards.

Because of the controls applied in tax matters, we consider that we comply with the minimum safeguards, and take the view that this conclusion is not undermined by the existence of tax disputes.

Fair competition

We ensure that our employees are made aware of applicable laws and regulations on fair competition. All employees receive mandatory training on our Code of Conduct, which requires them to comply with applicable laws and regulations and which includes specific principles and rules of conduct in this area. We also apply policies and procedures to ensure that Sanofi and its management, employees, agents, intermediaries and third parties comply with applicable laws and regulations.

Sanofi is involved in ongoing litigation and investigations in respect of antitrust law and commercial practices. Based on our analysis of ongoing litigation, we believe that we meet the criteria for minimum safeguards on fair competition.

3.2.5.3. Results

Summary results for our taxonomy KPIs for 2024 are presented below (for detailed results in the regulatory reporting format, refer to section "3.5.4. Taxonomy Appendix").

A- Eligibility and alignment results for 2024

Turnover eligible for the Pollution Prevention and Control objective for 2024 amounted to €41,081 million (100% of net sales as reported by Sanofi) in the denominator. The aligned turnover amounts to 0%, for the reasons explained above.

Eligible CAPEX amounted to 8,303 million, representing 100% of total CAPEX in the denominator. Of that CAPEX, 16% contributed to the Mitigation and Adaptation objectives, and the remainder to the Pollution Prevention and Control objective. Aligned CAPEX amounted to €13 million, representing 0.2% of total CAPEX in the denominator. No CAPEX linked to the Pollution objective could be considered aligned.

(€ million)	2024	2023	2022
Eligible and aligned CAPEX	53	13	65
Aligned CAPEX as a % of total CAPEX	1.0%	0.2%	2.0%
Aligned CAPEX as a % of eligible CAPEX	1.0%	0.2%	7.0%
Eligible and non-aligned CAPEX	5,406	8,290	834
Eligible CAPEX	5,459	8,303	899
Eligible CAPEX as % of total CAPEX	100%	100.0%	29.0%
Non-eligible CAPEX	0	0	2,251
Total CAPEX Denominator	**5,459**	**8,303**	**3,150**

Aligned CAPEX mainly comprises leased buildings recognized in accordance with IFRS 16 (see the technical criteria as described above, and the detailed table in section "3.5.4. Taxonomy Appendix".

In 2024, eligible OPEX amounted to €4,673 million, representing 100% of total OPEX in the denominator. Aligned OPEX amounts to 0%, in line with the results on turnover and CAPEX linked to the Pollution objective.

(€ million)	2024	2023	2022
Eligible and aligned OPEX	0	Alignment not a regulatory requirement	Alignment not a regulatory requirement
Aligned OPEX as % of total OPEX	0	Alignment not a regulatory requirement	Alignment not a regulatory requirement
Eligible and non-aligned OPEX	5,102	4,673	81
Eligible OPEX	5,102	4,673	81
Eligible OPEX as % of total OPEX	100.0%	100.0%	2.0%
Non-eligible OPEX	—	—	5,126
Total OPEX Denominator	**5,102**	**4,673**	**5,207**

B- Year-on-year trends

Trends in eligibility and alignment results

The proportion of eligible turnover, CAPEX and OPEX is sharply higher than in 2022 due to the fact that from 2023, the regulation now includes the "Manufacture of Medicinal Products" activity within the "Pollution Prevention and Control" objective. The CAPEX denominator has risen as a result of an increase in intangible assets in 2023 relative to 2022, due mainly to a change in the scope of consolidation. The decrease in aligned CapEx is linked to a reduction in individual measures for which alignment could be screened, especially in terms of real estate CapEx.

Methodological changes

Publication of the Delegated Acts for the final four Taxonomy objectives radically changes our eligibility: we are now in a position where all of our activities are captured by the Regulation with respect to the Pollution Prevention and Control objective.

In determining the amount of CAPEX eligible in respect of activity 1.2 (Manufacture of Medicinal Products) and to avoid double-counting, we have considered all our CAPEX to be eligible for the Pollution Prevention and Control objective, with a portion of our CAPEX identified as "individual measures" for the Climate Change Mitigation and Climate Change Adaptation objectives. In terms of OPEX, all our R&D expenses are regarded as eligible for activity 1.2 (Manufacture of Medicinal Products).

3.2.5.4. Future Developments

Given the evolving nature of the European regulatory framework and the information available to date, Sanofi will revise the KPI calculation methodology on the basis of regulatory developments.

Sanofi is also investigating how its information systems can be updated to improve the automated tagging of eligible CAPEX and of some alignment criteria. These taxonomy improvements dovetail with other issues we are investigating, especially in procurement where we are looking at ways of identifying "green" or "sustainable" purchases (based on our own internal definitions, which may not necessarily map on to the taxonomy definitions).

APPENDICES: Tables in regulatory reporting format in section "3.5.4. Taxonomy Appendix".

3.3. Social information

Introduction

As a healthcare company, Sanofi has always placed great emphasis on social issues. In this section, we will describe our approach to managing impacts and risks related to our own workforce, workers in the value chain and our end-users: patients.

- Own workforce: We have a strong belief in our duty of care to our employees. We strive to provide high-quality working conditions, an engaging professional environment and benefits to all employees worldwide, and to emphasize representation.
- Workers in the Value Chain: Sanofi is dedicated to upholding fundamental principles in the areas of human and labor rights for anyone working in Sanofi's upstream or downstream value chain. Our due diligence mechanisms allow for monitoring of our principles.
- Consumers and end-users: patients are the end-users of our medicines and vaccines. The protection of patients' health, safety and privacy is of utmost importance. In addition, Sanofi continues to honor its long-standing commitment to improving access to healthcare and innovating for unmet medical needs.

3.3.1. Own workforce (ESRS S1)

3.3.1.1. Material IROs in terms of own workforce

SBM-3 Material impacts, risks and opportunities related to own workforce

The following table lists the impacts, risks and opportunities related to own workforce that Sanofi has identified and assessed as material as a result of its double materiality assessment performed in 2024. All IROs have been scored regardless of the mitigation measures implemented by Sanofi, that is, the materiality assessment was conducted based on gross impacts, risks and opportunities in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. This disclosure is to be read in conjunction with ESRS 2, especially IRO-1 and SBM-3. Abbreviations are provided below the table.

Matter	(Sub) Topic	Type of IRO	Location in VC	Timeframe	IRO Description
Working conditions	Adequate wages	I_P	OO	ST	Sanofi can have a positive impact on employees by ensuring they are paid a living wage, through ambitious wage policies. This can ensure a decent standard of living for themselves and their families.
	Social dialogue, freedom of association, the existence of works councils and the information, consultation and participation rights of workers and collective bargaining	I_N	OO	ST	A lack of freedom of association, including restrictions on workers' rights in some countries, can be detrimental to working conditions and cause other employee-related impacts. It can lead to unfair labor practices, limited worker representation and reduced bargaining power. Sanofi has a direct impact on the social dialogue offered to its workforce. The absence or lightness of social dialogue between Sanofi and its workers can be detrimental to workers' working conditions in certain countries. A lack of collective bargaining results from no or limited social dialogue and can also have negative impacts on workers' working conditions.
	Health & safety	I_N	OO	ST	Failing to provide a safe work environment can harm employees and contingent workers, leading to immediate or future physical and mental health issues.
		R	OO	ST	Accidents, absenteeism, and occupational health issues can raise Sanofi's operating expenses due to higher insurance premiums, the need for temporary workers, insurance payouts, and compensation costs.
	Employee engagement & wellbeing	I_N	OO	ST	Failing to ensure career opportunities, provide social support, financial support, and workplace wellbeing could negatively impact employees.
		R	OO	ST	Failing to ensure career opportunities, provide social support, financial support, and workplace wellbeing can negatively impact employees, leading to decreased employee engagement, lower productivity, and higher turnover rates, which could be a financial risk.
Equal treatment and opportunities for all	Talent attraction & retention	R	OO	ST	Risk that Sanofi will be unable to attract and/or retain people with the necessary profiles and skillsets, which could adversely impact its ability to implement its strategy and meet its financial objectives.
	Training and skills development	I_P	OO	ST	Training and skills development provide employees with the necessary tools to adapt and thrive in a fast-changing environment, enhancing their career opportunities and contributing to organizational growth and resilience.
		R	OO	ST	Risk that Sanofi has or will have a capability gap versus business need and that Sanofi employees may not have the knowledge needed to perform on their job, which could be a financial risk.
	Diversity	I_P	OO	ST	Sanofi has a direct impact on diversity amongst its workforce through its diversity recruitment policies, as well as ensuring the wellbeing of employees coming from minorities in the workplace.
	Gender representation and equal pay for work of equal value	I_N	OO	ST	Sanofi's wage policies directly influence equal pay for work of equal value across all genders. Unequal pay for women can lead to the perpetuation of gender inequality in the workplace.
Other work-related topics	Employee data privacy	I_N	UVC & OO	ST	Sanofi or its business partners failing to protect employees' personal data can compromise its integrity, confidentiality, or accessibility, leading to significant privacy concerns.
		R	UVC & OO	ST	Sanofi handles employees' personal data. A privacy breach could have a financial or legal impact on the company if the integrity, confidentiality or accessibility of employees' personal data were compromised.

Abbreviations:
I_N = Negative Impact; I_P= Positive Impact; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than one year; MT = Mid-term, one to five years; LT = Long-term, more than five years.

Material negative impacts

Three of our five material negative impacts related to our own workforce (freedom of association, social dialogue and collective bargaining; employee wellbeing; gender representation and equal pay for work of equal value) can be considered systemic in the contexts in which we operate. Two other material negative impacts (health & safety and privacy) are related to individual incidents and are not considered widespread and systemic. An example of such incidents could be an isolated data breach at a specific Sanofi partner organization that handles employee data, or an accident on a manufacturing site.

During our double materiality assessment, we considered how different types of employees may be particularly vulnerable to specific negative impacts, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. Examples are:

- women, in a context where women are still discriminated against in terms and conditions of work (see section 3.3.1.6.4. Gender representation and equal pay for work of equal value);
- employees working on manufacturing sites where the inherent nature of their activity may put them at greater risk of accidents due to interaction with technical equipment or due to their handling of chemicals (see section 3.3.1.4.3. Health & safety); and
- employees outside of Europe, who are not covered by collective agreements or are engaged by social dialogue through workers representatives (see section 3.3.1.4.2. Freedom of association, collective bargaining and social dialogue).

The assessment was based on our People & Culture risk profile, which was used as input in the double materiality analysis. Other sources of information, such as statistics on collective bargaining, health & safety, and discrimination and harassment figures were also consulted. Negative impacts, such as data privacy and employee wellbeing, were considered to be relevant for all types of employees.

In order to monitor and manage any negative impacts on employees, we ensure that appropriate communication channels are in place via mechanisms such as social dialogue, the Speak-up Helpline, and our annual employee engagement survey. For more information, see each topical section below. For corrective actions, please see the targets and metrics section 3.4.1.3. Protection of whistleblowers.

Material positive impacts

For our three material positive impacts related to our own workforce (adequate wages; training and skills development; diversity) efforts specifically target employees (with direct contracts with Sanofi). Providing an adequate wage can particularly benefit employees working on our manufacturing and distribution sites, where salaries may be lower than in office positions. Our diversity and inclusion strategy and commitments support a wide range of employees. All of our employees benefit from training and skills development initiatives, such as the Sanofi U learning platform. Positive impacts are not exclusive to a specific country or region.

Material risks

Three of our four identified material risks related to its own workforce (health & safety; privacy; employee engagement & wellbeing) arise from impacts on our own workforce. An example could be the impact of an accident at a manufacturing site and associated financial compensations, a breach of privacy regulation and potentially associated fines, or a burnt-out employee who cannot deliver on his or her objectives). Two risks (employee engagement & wellbeing; talent attraction and retention) can also be considered to arise from Sanofi's dependencies on our workforce (business continuity risk due to high turnover and absence of the right skills in the workforce). Note that risk related to employee engagement & wellbeing arises from both impacts and dependencies. Our material risks relate to our workforce as a whole.

We have not identified and do not foresee any material impacts (such as restructuring or loss of employment) on our workforce because of Sanofi's transition plans to reduce environmental impact. For more information on our transition plans, see section 3.2.1. Climate Change (ESRS E1).

Description of Sanofi's own workforce by type

For 2024 and previous years, we consider as own workforce employees with a direct contract with Sanofi, excluding third-party contracts, such as contingent workers or managed services. Also excluded are employees on specific garden leave linked to social plans, mainly in France, and members of the Executive Committee.

Own workforce includes:

- ***permanent employees:*** Employees with a direct contract with Sanofi with no end date defined. The contract may be terminated by the employee through resignation, by the company through dismissal, mutual agreement, or retirement;
- ***fixed-term employees:*** Employees with a direct contract with Sanofi with a defined end-date. The contract may end at the end of the period or may be renewed, if Sanofi and the employee agree, for an additional period based on local rules and regulations;
- ***full-time employees:*** Employees with a direct contract with Sanofi, permanent or fixed term, who agree to work a specified number of hours (in most of our countries between 30 and 40 hours a week) at a specific rate that will entitle them to a specific set of benefits;

- ***part-time employees:*** Employees with a direct contract with Sanofi, permanent or fixed term, who agree to work fewer hours per week than what is considered full-time (generally 30 hours or less per week). This time type might influence the benefits, to which the employee is entitled (for instance, vacations). Part-time is also measured as a percentage of full-time, namely full-time equivalent (FTE).

We define ***non-employees*** as contractors hired by Sanofi to perform regular work that would otherwise be carried out by an employee (under NACE codes N78.1 and N78.2):

- ***contingent workers:*** Offer temporary support to cover for employees on leave or to cope with high demand. Their scope is defined by a specific job description;
- ***managed services:*** Offer temporary support to supplement Sanofi employees for a regular Sanofi activity, for example for equipment calibration, app development or a study report. Their scope is defined by a statement of work.

It is important to note that the scope specifically excludes workers who provide outsourced services or professional services. These categories are defined and addressed separately in the section 3.3.2. Workers in the value chain. Disclosures related to non-employees have been omitted for the 2024 reporting year due to the phase-in provisions of the CSRD.

Own operations at risk of incidents of forced labor or child labor

In 2024, eight affiliates were identified through our internal risk mapping as being at risk from a human rights perspective (Algeria, Brazil, China, Egypt, India, Mexico, Russia and Turkey), based on the following criteria: level of country risk, number of employees, and presence of production or distribution activities. Those affiliates represent approximately a third of the Sanofi workforce and have all been reviewed pursuant to internal procedures in the past years. Please also refer to 3.7. Vigilance plan.

3.3.1.2. Description of characteristics of Sanofi's employees (S1-6)

Employees by commercial activity and function

	Commercial Activity/Function	Reference Headcount[(a)]	Percentage of employees
Biopharma	General Medicines	10,039	12.1%
	Go To Market Capabilities	1,330	1.6%
	Specialty Care	7,459	9.0%
	Vaccines	5,103	6.2%
	Research and Development	8,940	10.8%
	Manufacturing and Supply	28,450	34.3%
	Corporate Functions	11,186	13.5%
	Sub-total Biopharma	**72,507**	**87.5%**
CHC	Consumer Healthcare -Opella	10,371	12.5%
	COMPANY TOTAL	**82,878**	**100.0%**

(a) Employees on garden leave and at Executive Committee management level excluded from the data.

Employees by contract type and gender

Headcount by employee type[(a)] as of December 31	2024		2023		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
COMPANY TOTAL	**82,878**	**100.0%**	**86,088**	**100.0%**	**89,824**	**100.0%**
Permanent	**72,633**	**87.6%**	**75,107**	**87.2%**	**78,949**	**87.9%**
Full-time	69,939	96.3%	72,422	96.4%	76,058	*96.3%*
Female	*33,651*	*48.1%*	*34,583*	*47.8%*	*35,509*	*46.7%*
Male	*36,265*	*51.9%*	*37,817*	*52.2%*	*40,495*	*53.2%*
Not reported	*23*	*0.0%*	*22*	*0.0%*	*54*	*0.1%*
Part-time	2,694	3.7%	2,685	3.6%	2,891	*3.7%*
Female	*2,208*	*82.0%*	*230*	*85.7%*	*2,486*	*86.0%*
Male	*486*	*18.0%*	*385*	*14.3%*	*405*	*14.0%*
Not reported	*0*	*0.0%*	*0.0*	*0.0%*	*0*	*0.0%*
Full-time equivalent	71,940		74,376		78,260	
Female	*35,317*	*49.1%*	*36,313*	*48.8%*	*37,410*	*47.8%*
Male	*36,600*	*50.9%*	*38,041*	*51.1%*	*40,795*	*52.1%*
Not reported	23	*0.0%*	22	*0.1%*	*55*	*0.1%*
Fixed-term	**10,245**	**12.4%**	**10,981**	**12.8%**	**10,875**	**12.1%**
Full-time	10,231	99.9%	10,956	99.8%	10,856	*100%*
Female	*5,221*	*51.0%*	*5,656*	*51.6%*	*5,618*	*51.8%*
Male	*4,998*	*48.9%*	*5,299*	*48.4%*	*5,225*	*48.1%*
Not reported	*12*	*0.1%*	*1*	*0.0%*	*13*	*0.1%*
Part-time	14	0.1%	25	0.2%	19	*0.2%*
Female	*10*	*71.4%*	*16*	*64.0%*	*12*	*63.2%*
Male	*4*	*28.6%*	*9*	*36.0%*	*7*	*36.8%*
Not reported	*0*	*0.0%*	*0*	*0.0%*	*0*	*0.0%*
Full-time equivalent	10,242		10,972		10,856	
Female	*5,229*	*51.1%*	*5,667*	*51.7%*	*5,618*	*51.8%*
Male	*5,001*	*48.8%*	*5,303*	*48.3%*	*5,225*	*48.1%*
Not reported	*12*	*0.1%*	*1*	*0.0%*	*13*	*0.1%*

(a) Employees on garden leave and at Executive Committee management level excluded from the data.

Sanofi does not hire employees on contracts with non-guaranteed hours.

Employees by region and gender, including presence in key countries

Headcount of workforce[a] as of December 31	2024		2023		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
By Region						
Europe[b]	**41,193**	**49.7%**	**42,115**	**48.9%**	**42,151**	**46.9%**
Female	*20,730*	*50.3%*	*21,164*	*50.3%*	*21,217*	*50.3%*
Male	*20,452*	*49.6%*	*20,944*	*49.7%*	*20,923*	*49.6%*
Not reported	*11*	*0.0%*	*7*	*0.0%*	*11*	*0.0%*
Including France	21,048	25.4%	21,759	25.3%	22,301	24.8%
Female	*10,769*	*51.2%*	*11,090*	*51.0%*	*11,326*	*50.8%*
Male	*10,276*	*48.8%*	*10,667*	*49.0%*	*10,974*	*49.2%*
Not reported	*3*	*0.0%*	*2*	*0.0%*	*1*	*0.0%*
Including Germany	8,199	9.9%	8,394	9.8%	8,172	9.1%
Female	*3,499*	*42.7%*	*3,588*	*42.7%*	*3,501*	*42.8%*
Male	*4,699*	*57.3%*	*4,805*	*57.2%*	*4,663*	*57.1%*
Not reported	*1*	*0.0%*	*1*	*0.0%*	*8*	*0.1%*
Including Hungary	2,321	2.8%	1,843	2.1%	1,540	1.7%
Female	*1,345*	*57.9%*	*1,074*	*58.3%*	*913*	*59.3%*
Male	*975*	*42.0%*	*768*	*41.7%*	*627*	*40.7%*
Not reported	*1*	*0.0%*	*1*	*0.0%*	*0*	*0.0%*
International	**16,777**	**20.2%**	**17,509**	**20.3%**	**20,609**	**22.9%**
Female	*7,401*	*44.1%*	*7,725*	*44.1%*	*8,536*	*41.4%*
Male	*9,373*	*55.9%*	*9,781*	*55.9%*	*12,063*	*58.5%*
Not reported	*3*	*0.0%*	*3*	*0.0%*	*10*	*0.0%*
Including India	3,837	4.6%	3,119	3.6%	3,979	4.4%
Female	*1,044*	*27.2%*	*678*	*21.7%*	*652*	*16.4%*
Male	*2,791*	*72.7%*	*2,441*	*78.3%*	*3,321*	*83.5%*
Not reported	*2*	*0.1%*	*0*	*0.0%*	*6*	*0.1%*
Including Brazil	2,628	3.2%	2,815	3.3%	2,910	3.2%
Female	*1,277*	*48.6%*	*1,366*	*48.5%*	*1,435*	*49.3%*
Male	*1,351*	*51.4%*	*1,449*	*51.5%*	*1,474*	*50.7%*
Not reported	*0*	*0.0%*	*0*	*0.0%*	*1*	*0.0%*
China, Hong Kong, Taiwan	**7,110**	**8.6%**	**7,929**	**9.2%**	**7,890**	**8.8%**
Female	*3,968*	*55.8%*	*4,427*	*55.8%*	*4,455*	*56.5%*
Male	*3,142*	*44.2%*	*3,501*	*44.2%*	*3,435*	*43.5%*
Not reported	*0*	*0.0%*	*1*	*0.0%*	*0*	*0.0%*
Including China	6,749	8.1%	7,516	8.7%	7,450	8.3%
Female	*3,761*	*55.7%*	*4,200*	*55.9%*	*4,208*	*56.5%*
Male	*2,988*	*44.3%*	*3,316*	*44.1%*	*3,242*	*43.5%*
Not reported	*0*	*0.0%*	*0*	*0.0%*	*0*	*0.0%*
North America	**15,012**	**18.1%**	**15,478**	**18.0%**	**15,852**	**17.6%**
Female	*7,858*	*52.4%*	*8,054*	*52.0%*	*8,177*	*51.6%*
Male	*7,133*	*47.5%*	*7,412*	*47.9%*	*7,630*	*48.1%*
Not reported	*21*	*0.1%*	*12*	*0.1%*	*45*	*0.3%*
Including US	12,898	15.6%	13,418	15.6%	13,761	15.3%
Female	*6,811*	*52.8%*	*7,023*	*52.3%*	*7,139*	*51.9%*
Male	*6,087*	*47.2%*	*6,395*	*47.7%*	*6,622*	*48.1%*
Not reported	*0*	*0.0%*	*0*	*0.0%*	*0*	*0.0%*
JPAC	**2,786**	**3.4%**	**3,057**	**3.6%**	**3,322**	**3.7%**
Female	*1,133*	*40.7%*	*1,185*	*38.8%*	*1,240*	*37.3%*
Male	*1,653*	*59.3%*	*1,872*	*61.2%*	*2,081*	*62.6%*
Not reported	*0*	*0.0%*	*0*	*0.0%*	*1*	*0.0%*
COMPANY TOTAL	**82,878**	**100.0%**	**86,088**	**100.0%**	**89,824**	**100.0%**

(a) Employees on garden leave and at Executive Committee management level excluded from the data.
(b) For the list of countries included in the Europe region, refer to 3.5.1. Methodological note on data reporting.

New hires and departures by region and employee turnover

New hires and departures by region[a][b] Workforce as of December 31	Worldwide			Europe[c]			United States			Rest of the world		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Employees in the workforce	**82,878**	**86,088**	**89,824**	**41,193**	**42,115**	**42,151**	**12,898**	**13,418**	**13,761**	**28,787**	**30,555**	**33,912**
Permanent staff[d]	87.6%	87.2%	88.1%	91.8%	92.0%	92.8%	99.9%	99.9%	99.9%	76.1%	75.1%	77.3%
Total number of new hires	10,457	11,157	12,841	3,844	4,441	4,610	1,300	1,522	2,719	5,313	5,194	5,512
of which permanent contracts	*5,803*	*5,700*	*7,204*	*1,584*	*1,851*	*2,004*	*1,290*	*1,515*	*2,708*	*2,929*	*2,334*	*2,492*
of which permanent contracts %	*55.5%*	*51.1%*	*56.1%*	*41.2%*	*41.7%*	*43.5%*	*99.2%*	*99.5%*	*99.6%*	*55.1%*	*44.9%*	*45.2%*
Total number of departures	12,405	14,945	16,381	4,425	4,040	7,792	1,819	1,903	1,852	6,161	9,002	6,737
of which permanent contracts	*8,443*	*10,161*	*11,911*	*2,561*	*2,033*	*5,566*	*1,809*	*1,897*	*1,845*	*4,073*	*6,231*	*4,500*
of which permanent contracts %	*68.1%*	*68.0%*	*72.7%*	*57.9%*	*50.3%*	*71.4%*	*99.5%*	*99.7%*	*99.6%*	*66.1%*	*69.2%*	*66.8%*
Resignation rate on permanent contracts[e]	4.0%	5.9%	5.5%	2.0%	4.5%	2.4%	5.4%	8.7%	9.1%	7.0%	6.8%	8.4%
Turnover – permanent contracts[e]	11.4%	10.6%	11.9%	6.7%	5.0%	9.3%	13.8%	12.7%	16.6%	18.2%	18.7%	13.3%

(a) Employees on garden leave and at Executive Committee management level excluded from the data.
(b) Data on movements (new hires and departures) cover more than 99% of the reporting scope. Internal transfers are not included.
(c) For the list of countries included in the Europe region, refer to 3.5.1. Methodological note on data reporting.
(d) Employees on permanent contracts.
(e) Change in calculation for 2024, refer to 3.5.1. Methodological note on data reporting.

Employee departures worldwide by reason for departure

	Worldwide		
Number of departures per year	**2024**	**2023**	**2022**
Total number of departures	12,405	14,945	16,381
Resignations:	35.2%	32.6%	37.2%
of which voluntary departures: fixed-term contract employees[a]	*31.8%*	*33.6%*	*27.6%*
of which voluntary departures: permanent contract employees	*68.2%*	*66.4%*	*72.4%*
Layoffs	54.5%	47.0%	45.5%
Expiration of fixed-term contracts	5.1%	15.8%	12.6%
Retirement	4.3%	3.9%	4.2%
Other (death and incapacity)	0.9%	0.6%	0.6%

(a) Mostly China, where most new hires are on fixed-term renewable contracts (78.1% of the total at the end of 2024).

Employee mobility and turnover breakdown

	2024	**2023**	**2022**
Internal recruitment rate[a] *(Senior Leadership population)*			
Executive posts[b]	77.0%	73.9%	74.0%
Grade 5 posts[b]	82.0%	70.5%	82.0%
Total workforce excluding executive posts (in %)	*32.0%*	*48.1%*	*41.0%*
Succession planning *Executive posts*	57.0%	42.8%	43.0%
Inter-entity job transfers[c] *(cross-GBU/GF* *Employees eligible for variable compensation (STI)*	931	1,110	1,811
Promotion rate[d] *Employees eligible for variable compensation (STI)*	*10.0%*	*10.8%*	*15.0%*
Staff turnover			
Employees eligible for variable compensation (STI)			
Voluntary[e]	5.1%	8.4%	7.7%
Total[f]	11.7%	11.6%	14.2%
High-potential employees eligible for variable compensation (STI)			
Voluntary[e]	3.5%	3.0%	8.0%
Total[f]	6.0%	4.7%	11.1%

(a) Requisition filled internally in period / Total requisitions filled in the period.
(b) See section 3.5.1.2.2.1. Own workforce indicators.
(c) Inter-entity job transfers also include corrections to organizational data, and movements due to the reorganization of our GBUs and global support functions. The overall number of inter-entity job transfers has increased, whereas the share of variable compensation eligible employees (STI) participating in them has declined vs. last year.
(d) Promotion rate = Number of promotions of employees eligible for STI (short-term incentive) / Average total number of employees eligible for STI.
(f) Voluntary staff turnover = Voluntary departures of employees eligible for STI / Total number of employees eligible for STI at year-end.
(g) Total staff turnover = All departures of employees eligible for STI / Total number of employees eligible for STI at year-end.

3.3.1.3. Diversity metrics (S1-9)

Employees by managerial role and gender

By managerial role and gender as of December 31	2024		2023		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
Senior Leaders[a]	2,282		2,264		2,352	
Female	*1,043*	*46.0 %*	*998*	*44.1%*	*980*	*41.7%*
Male	*1,239*	*54.0 %*	*1,266*	*55.9%*	*1,372*	*58.3%*
Including employees at top management level[b]	510		484		521	
Female	*219*	*43.0 %*	*194*	*40.1%*	*194*	*37.2%*
Male	*291*	*57.0 %*	*290*	*59.9%*	*327*	*62.8%*
People Managers	14,117		15,107		17,727	
Female	*6,449*	*45.7 %*	*6,811*	*45.1%*	*8,062*	*45.5%*
Male	*7,665*	*54.3 %*	*8,293*	*54.9%*	*9,657*	*54.5%*
Not reported	*3*	*0.0 %*	*3*	*0.0%*	*8*	*0.0%*
All employees	82,878		86,088		91,573	
Female	*41,090*	*49.6 %*	*42,555*	*49.4%*	*43,625*	*48.5%*
Male	*41,753*	*50.4 %*	*43,510*	*50.5%*	*46,132*	*51.4%*
Not reported	*35*	*0.0 %*	*23*	*0.1%*	*67*	*0.1%*

(a) Senior leaders are employees with management level 5 and above.
(b) Top management are employees in executive roles.

Employees by age and gender

By age and gender as of December 31	2024		2023		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
Employees 30 years old and less	12,067	14.6%	12,748	14.8%	13,538	15.1%
Female	*6,296*	*52.2%*	*6,765*	*53.1%*	*7,014*	*51.8%*
Male	*5,758*	*47.7%*	*5,977*	*46.9%*	*6,510*	*48.1%*
Gender not available	*13*	*0.1%*	*6*	*0.0%*	*14*	*0.1%*
Employees aged 31 to 50 years old	48,979	59.1%	51,258	59.5%	53,923	60.0%
Female	*24,359*	*49.8%*	*25,401*	*49.6%*	*26,180*	*48.6%*
Male	*24,604*	*50.2%*	*25,844*	*50.4%*	*27,710*	*51.3%*
Gender not available	*16*	*0.0%*	*13*	*0.0%*	*33*	*0.1%*
Employees over 50 years old	21,828	26.3%	22,079	25.7%	22,328	24.9%
Female	*10,434*	*47.8%*	*10,386*	*47.1%*	*10,414*	*46.7%*
Male	*11,390*	*52.2%*	*11,689*	*52.9%*	*11,905*	*53.3%*
Gender not available	*4*	*0.0%*	*4*	*0.0%*	*9*	*0.0%*
Age not available	4	0.0%	3	0.0%	35	0.0%
TOTAL	**82,878**	**100.0%**	**86,088**	**100.0%**	**89,824**	**100.0%**

We aim to have a balanced age pyramid including senior employees and early talents.

3.3.1.4. Working conditions

Includes disclosures related to the IROs "adequate wages"; "social dialogue, freedom of association, the existence of works councils and the information, consultation and participation rights of workers and collective bargaining"; and "health & safety."

3.3.1.4.1. Adequate wages

Policies

We support a living wage for every Sanofi employee: one that enables workers and their families to meet their basic needs. In furtherance of this, we:

- monitor the living wage standards in each of our countries annually and take remediation actions as needed;
- promote transparency by measuring our progress regularly and sharing it with our stakeholders; and
- promote Living Wage standards beyond Sanofi, advocating among strategic suppliers.

This current commitment applies to all direct employees of Sanofi. The policy currently excludes contingent or temporary workers, although efforts are being made to extend living wage principles to more types of employment in the future. The Chief People Officer (CPO) is accountable for this policy.

Sanofi upholds its commitment to a living wage, aligns with the United Nations Global Compact's living wage ambition and supports the United Nations Sustainable Development Goals. We utilize an internationally recognized living wage methodology developed by a reputable benchmark provider. Following the latest agreement on living wages by the International Labor Organization (ILO), we adhere to the ILO principles by actively seeking living wage data providers that best meet the latest ILO standards.

The following interests of key stakeholders were taken into account in setting policy:

- employees: ensuring wages meet their basic needs and provide a decent standard of living;
- families of employees: considering the needs of employees' dependents in our living wage calculations;
- suppliers: advocating living wage among strategic suppliers; and
- other stakeholders: promoting transparency and accountability through regular reporting.

The policy is made available to employees in ways mentioned below:

- diverse sounding board: the living wage pledge was decided with a diverse group of organization ambassadors, including employee representatives, business leaders from various regions, Corporate Affairs, People & Culture, Health, Safety & Environment, Corporate Social Responsibility and Procurement. The policy details were also defined through frequent feedback from colleagues working in different markets to ensure our considerations of local or regional differences within countries;
- internal communications: distributed via global webinars to regional and country Reward & Performance and local Payroll colleagues in June 2024;
- guidance and implementation: the guides and reference documents were distributed to regional and country Reward & Performance and local Payroll colleagues to ensure understanding and compliance with the policy as of June 2024; and
- stakeholder engagement: we have appointed our regional/country Reward & Performance and People & Culture colleagues as the focal point of communication and engagement for local respective stakeholders. The local teams are encouraged to seek support from the Living wage project team when necessary.

Actions

Through annual reviews, monitoring, reporting, and planned supplier engagement, we are dedicated to upholding our living wage pledge.

1. Annual living wage review and adjustment

Sanofi conducts annual reviews for all direct employees across all countries. They are conducted in Q4 each year, following our living-wage benchmark provider's database updates. It involves benchmarking guaranteed cash against local living wage standards. Any gaps identified are addressed in the upcoming compensation cycle or other events in line with local practices.

2. Transparency and reporting

We regularly measure and report on our living wage status and disclose results as part of our annual CSRD report.

3. Advocacy and supplier engagement

We will advocate for living wage principles with strategic suppliers. This action is currently being planned by the Global Procurement department. For the definition of strategic suppliers, see section 3.3.2.3.3. Supplier Risk Management lifecycle.

Targets and metrics

Includes disclosures related to S1-10: Adequate wages

Our target is to maintain alignment with living wage standards for all direct employees across all countries of operation, in line with our policy objectives. Since this ambition has already been achieved, no baseline value or year-on-year comparisons are necessary. Regular assessments ensure continued adherence, with any gaps promptly addressed. This commitment applies universally to all direct employees, subject to local regulations.

The target is defined using the benchmarking methodology from a reputable living-wage benchmark provider, which includes assessing guaranteed cash against local living wage standards. Among others, two assumptions are made: that living wage data will be updated annually by the data provider; and that the latest actual local cost of living is factored in the living wage calculations.

Internal stakeholders (employee representatives, People & Culture teams, and senior leadership) were consulted in order to understand the impact and feasibility of the target. Input was then sought from external living wage experts, such as a reputable living wage benchmark provider, to ensure the target is credible. There have been no changes to the target or its corresponding metrics since its initial definition. Any future changes will be documented, including the reasons for the change, updated methodologies, and any new assumptions or limitations.

In 2023, 104 living wage gaps were identified. In 2024, all identified gaps were addressed, achieving full alignment as of June 2024. No extra budget was allocated to impacted countries, as their conventional local budgets (e.g., merit budget) were sufficient to address identified gaps. Continuous monitoring and adjustment processes are in place to ensure that any newly emerged gaps can be addressed in a timely manner, maintaining our commitment to living wage standards. At Sanofi, there are no employees paid below the applicable adequate wage benchmark as of 2024.

3.3.1.4.2. Freedom of association, collective bargaining and social dialogue

Includes disclosures related to S1-2: Processes for engaging with own workforce and workers' representatives about impacts

Policies

Social dialogue

Sanofi values feedback at all levels of the business. Employees are encouraged to speak up to challenge ways of working, share and openly debate ideas, and raise concerns. In 2024, we launched an internal Speak-Up Portal to facilitate navigation to available Speak Up options and resources, and established an Ombuds Office to provide an independent, informal, impartial and confidential space to address employee concerns.

Organizational feedback is gathered through the annual "Your Voice" engagement survey in 60 languages, enabling leaders to address issues like engagement, diversity, and wellbeing. Throughout the year pulse surveys are used in different parts of the business to provide more frequent insights (see section 3.3.1.5.2. Employee engagement). Additionally, feedback is sought through mechanisms such as Manager90 (employee-to-manager feedback), a global anonymous demographic survey. Employee Resource Groups (ERGs) further support Sanofi's social dialogue (see section 3.3.1.6.3. Diversity, Equity & Inclusion). Lastly, regular Town Hall meetings at global, local and unit or function levels, which include live Q&A sessions, facilitate dialogue between the leadership and employees. AI capabilities are increasingly used to maximize accessibility through subtitles generation; meeting recordings are made available.

Freedom of association & collective bargaining

Sanofi seeks to observe at a minimum the provisions of ILO conventions 87 and 98 on the freedom of association and the right to collective bargaining, without prejudice to more favorable national provisions. Our global policy on Freedom of Association, adopted in 2015, defines our commitments to observe ILO standards and describes the operational due diligence processes and grievance mechanisms. The policy applies to all of our corporate functions, regions, countries and divisions worldwide.

According to the Freedom of Association global policy, Sanofi:

- recognizes that all employees are free to form and/or join a workers' organization of their own choice and does not interfere with this right;
- prohibits any intimidation, harassment, punishment or discrimination against employees due to trade union activities and does not discourage any employee from joining organizations of their own choosing;
- respects the right to collective bargaining and the role of workers' organizations for the purpose of collective bargaining and commits to bargain in good faith;
- allows workers' organizations to act entirely independently, by giving them reasonable access to the information, resources and means necessary to accomplish their missions; and
- in case of conflict between international standards and domestic laws, Sanofi aspires to international standards by finding alternative ways to respect these rights:
  - giving employees the opportunity to express collectively their concerns without fear of reprisal, and
  - providing open, constructive and faithful dialogue to resolve matters relating to working conditions and employment terms and relations between employers and workers.

We have had a vigilance approach in place for many years to seek to prevent negative impacts of our activities, and those of our business partners, on human rights — including the right to freedom of association, as part of our duty of vigilance obligations. See section 3.7. Vigilance plan.

In 2024, we established a Global Social Relations Office within the People & Culture organization, reporting directly to the Chief People Officer. This office is responsible for developing global standards on freedom of association and collective bargaining to ensure consistent application of these principles across Sanofi markets. The office supports alignment with international labor standards and enhances social dialogue across Sanofi's global workforce.

Our commitments to observing the rights to freedom of association and collective bargaining are publicly available and communicated internally and externally to all our employees, business partners, suppliers and other relevant stakeholders. They are listed in key internal reference documents, such as our Code of Conduct. Our internal policy on freedom of association and collective bargaining is available to all Sanofi employees in our central documents repository.

Overall, 48% of our employees are covered by collective agreements. In countries where no collective agreements exist, other approaches are relied upon, such as Speak-Up events, Employee Resource Groups, or similar opportunities to ensure the ongoing involvement of employees at all levels.

Actions

We have implemented a global voluntary freedom of association self-assessment. This means that vigilance must be reinforced at every level of the organization to ensure that the risk of non-respect of freedom of association is properly mitigated, and that adequate internal control measures are in place to ensure the respect of freedom of association.

In 2024, eight affiliates were identified through our internal risk mapping as being at risk from a human rights perspective (Algeria, Brazil, China, Egypt, India, Mexico, Russia and Turkey) based on the following criteria: level of country risk, number of employees, and presence of production or distribution activities. Those affiliates represent approximately a third of the Sanofi workforce and have all been reviewed pursuant to internal procedures in the past years. Please also refer to 3.7. Vigilance plan.

Focus on France

In France, employees are represented through the Works Council, the Employee Representatives Committee and trade unions. In addition, several employee representatives represent France in the European Works Council. The trade unions are affiliated with the pharmaceutical industry sector and the chemistry sectors. French employees are therefore covered by two collective agreements: either pharmaceutical or chemistry. The senior management role of the Labor Director assures that social dialogue is established in compliance with local legal requirements, and pursues a responsible social policy that recognizes and respects Sanofi employees in France.

Social dialogue in France is organized through different regular subject-matter specific committees and negotiations with representative unions. Every year, negotiations are held on issues such as remuneration and benefits protection. The intention is to systematically balance the need to improve working conditions with the need to adapt Sanofi to a changing environment. As a result, 22 collective agreements were signed with union representatives in 2024. Several collective agreements exist on subjects such as, work time and flexibility, employability/lifelong learning, health & safety, remuneration, employee savings, equal opportunities and employee representation.

Focus on Germany

Employees are represented through the Works Council or the Employee Representatives Committee. Both bodies are affiliated with the German chemistry sector and delegates are elected by employees for a four-year term. Employee representative bodies exist in both legal entities that employ a workforce in Germany: Sanofi-Aventis Deutschland GmbH and Nattermann GmbH u. Cie. Both entities have employee representatives representing Germany in the European Works Council. A member of the legal entity's Management Board, the Labor Director, assures that social dialogue is established in accordance with local legal requirements.

Continuous social dialogue, based on the German jurisdiction of co-determination, is organized by different regular committees and governance meetings focusing on economic and all internal and external labor-related social matters (e.g. economic committee, committee for training and education, committee for salary-related matters, committee for new technologies).

Sanofi European Works Council

Chaired by the Chief Executive Officer of Sanofi or his representative, and created by agreement in 2005, the Sanofi European Works Council (EWC) comprises 40 full members and 40 substitutes, appointed for four years, who represent Sanofi employees in the EU countries where Sanofi operates. The European Works Council fosters social dialogue that is complementary to, and distinct from, that of the representative bodies of each company or country. It objectives are to:

- provide information on the Company's strategic priorities and promote social dialogue and exchange of views on economic, financial and social matters or perspectives which, due to their importance, global character and transnational implications, need to be examined at this level. Such matters include:
  - major changes in the Company;
  - the economic and financial situation of the Company and its operations;
  - significant changes to Company structure, and
  - general strategy of the Company's labor policy (employment, training, hygiene, safety, working conditions, environment, etc.);
- promote the sharing of experience between representatives in different countries;
- examine measures taken in exceptional circumstances, decisions that significantly affect the interests of employees (e.g. assignments and relocations), and collective redundancy plans with a direct impact on several countries in the EWC scope;
- where relevant, consultation through the exchange of views and the establishment of a dialogue between workers' representatives and central management.

Our social dialogue emphasizes regular and transparent discussions to explain the need for Sanofi's transformation and related organizational policies and models. It involves:

- active discussion with and listening to our social partners;
- regular presentations of Company strategy and related projects;
- Sanofi's transformation.

In 2024, there were two EWC plenary meetings, one training session for all EWC members, and six selected committee meetings.

Targets and metrics

Includes disclosures related to S1-8: Collective bargaining coverage and social dialogue

Currently, Sanofi has not set specific quantitative targets related to freedom of association and collective bargaining.

Country/Region	Collective bargaining coverage[(a)]	Social dialogue coverage[(b)]
France	100.0%	100.0%
Germany	53.5 %	100.0%

(a) Percentage of employees covered by collective bargaining agreements.
(b) Percentage of employees covered by workers representatives.

3.3.1.4.3. Health & safety

Policies

We seek to provide a safe and healthy workplace for all employees and contractors working at our sites, while minimizing the environmental footprint of our operations and products. To deliver on this goal, we have developed an HSE strategy based on a management system that is consistent with the issues faced by the Company in its activities and involves the whole organization. The policy is established internally by Global HSE, validated by our senior management, and signed off by our CEO. It is a cornerstone of the Sanofi's HSE strategy and integral to our commitment to corporate social responsibility:

- we constantly strive to embed an HSE culture where each person takes responsibility for preventing accidents and harm to health, promoting wellness at work, and reducing environmental impacts — a message shared with everyone at Sanofi;
- our development projects and product launches are assessed for potential risks to health, safety and the environment. These assessments draw on all our scientific and technical knowledge, use the best technologies available, and take account of the life cycle of the product in question;
- we encourage our suppliers, contractors and subcontractors to apply our HSE rules; when assessing and referencing them, the application of our HSE rules is a criterion.

Our HSE policy is designed to focus on managing the main existing risks and emerging issues related to our business. Compliance to laws and regulations, experts' recommendations and implementation of the best available technologies are drivers to making our workplace safe and healthy. It reflects our engagement to preventing accidents, avoiding health risks and promoting wellbeing by building a HSE Culture and developing HSE accountability at all levels.

Scope and exclusions

The same HSE policy and Management System apply globally to all our businesses (Research & Development, Manufacturing & Supply, Commercial Operations and Tertiary activities) and to the full workforce (employees, contractors and subcontractors, temporary employees) without exception. Our facilities are located on all continents (Asia, Africa, Europe, Americas). Higher-level risks are linked to our manufacturing operations and include chemical and biosafety risks, and risks related to contractors performing hazardous work. Our workforce also faces other types of risk:

- office workers mainly face slip, trip and fall risks;
- lab workers mainly face risks from exposure to hazardous substances (liquid, gas, dust, aerosols); and
- our field sales force mainly faces risks from vehicle accidents with injury.

During initial and on-the-job training, employees are informed of the risks, and of preventive and protective measures in place. Specific hazards information (e.g. Warning signs, etc.) is available when required.

Accountability in the organization

The HSE policy is established by our HSE department, validated by our senior management, and signed off by our CEO. Communications and our steering committees inform Executive Committee members and involve them in key decisions related to H&S strategy.

Respect of third-party standards or initiatives

Most of our H&S risk assessments are aligned with international methodologies like ergonomic studies and chemical risk assessment but without third-party H&S certification. However, the Sanofi HSE management system adheres to strict ISO standard requirements, as it is ISO 14001 and 50001 certified. Additionally, we work with FM Global to protect our business by minimizing the probability and impact of property damage and business interruption loss. Our collaboration with FM Global includes regular FM Global Visits to Manufacturing & Supply and R&D and FM Global involvement in Green Fields and revamping projects to include Loss Prevention Engineering in the design phase.

Actions

The HSE manual sets out measures, requirements, roles and responsibilities to be applied so that activities can be managed in a way that minimizes risks and impacts. It describes Sanofi's standards and methodological tools and builds in the results of risk/opportunity analysis and expectations.

As part of our continuous improvement mindset, our HSE management team has set out a strategy with short-, mid- and long-term milestones, backed by quantified objectives and action plans, that is shared across all levels of Sanofi. Each site is subject to periodic monitoring to assess adherence to action plans and attainment of objectives. Occupational Health programs are in place to ensure medical surveillance, vaccinations and titer testing, medical emergency response, and management of both temporary and permanent disability.

Health and safety programs aim to provide a safe and healthy workplace for employees, minimize injury and illness and ensure compliance with applicable workplace health and safety laws and regulations. Creating a safe working environment is first and foremost a matter of reducing workplace accidents and injuries to the lowest possible level, with learning experience and continual performance improvement as key pillars. All actions decided by Sanofi apply to all activities, countries and internal and external workforces (contractors and temporary workers included in the scope).

Safety-by-design is the technical foundation of a safe workplace. This is why we decided to integrate strict safety requirements from the design phase of all new key projects. In addition, we designed a new Global Safety Culture program — "Leading Safety" — to transform our safety culture and positively influence our behaviors. It is embedded in Sanofi's Lean Performance System in order to engage leaders and workers across the organization to protect the health and safety of our employees, contractors and communities, based on five positive performance drivers: strengthen safety leadership; focus on key risks; increase managerial skills; improve safety barriers and the effectiveness of controls; increase reports of unsafe acts and hazardous conditions.

Since the assessment in 2023 and the program's rollout in Q2 2024, we have developed seven key rituals to apply on our journey to a proactive safety culture at our sites:

- Leading Safety Governance: a leadership body aligning key risks, making strategic decisions, and endorsing site strategy for the effective deployment of the Leading Safety program;
- Reporting safety risks: reporting hazardous conditions or unsafe practices;
- Joint safety walkdown: Sanofi and contractor leaders evaluate safety management in their workplace;
- Life-saving check: commitment by leadership to ensure the correct application and understanding of life-saving rules in every work activity;
- Proactive+: proactive monitoring, early detection and correction of safety risks to prevent HSE incidents;
- Managerial Safety Visit: empowering leadership through personal safety dialogue; and
- Coaching on road safety: discussions to ensure safety for sales force employees.

The various Call for Safety and "Leading Safety" Steering Committee have demonstrated the engagement and commitment of our senior management.

To support the transformation of our behaviors and lead One HSE Culture, we have built a Safety & Leadership upskilling program targeting 100% of Site Heads from Manufacturing & Supply, R&D and Tertiary sites. The program is part of the continuous improvement process and is regularly updated to include emerging topics like "Safety & Artificial Intelligence".

The HSE policy and internal HSE management system establish a framework for the actions that Sanofi implements for both employees, temporary workers and external partners.

Targets and metrics

Includes disclosures related to S1-14: Health and safety metrics

Health and safety targets

HSE results are monitored on an ongoing basis to measure the performance, leading (program and proactive indicators) and lagging (results indicators) indicators against objectives and targets. Regular management reviews are performed to ensure the achievement of targets, and audits are performed to evaluate system effectiveness. Corrective and preventive actions are implemented to contribute to continuous HSE performance improvement.

As part of the Leading Safety Program and continuous HSE performance improvement, the same targets are defined internally for all countries, all workforces and all activities as described below (with no interim targets):

- Absolute target:
  - 0-SIF (Serious Injuries & Fatalities) toward a 0-injury mindset for 2024;
  - As a healthcare company, we make no compromises on Health & Safety issues: the 0-target is the only option.
- Relative target
  - 1.5 TRI-FR (Total Reportable Injuries - Frequency Rate) for 2025.

The relative targets are based on historical figures and adjusted by the Global HSE Leadership Team.

Since the end of 2022, HSE objectives are documented and distributed on a one-page "Compelling Business Needs" (CBNs) memo. Its purpose is to align all stakeholders and focus our resources on our key annual targets and plan for the coming years with mid- to long-term programs. Global HSE CBNs are routinely defined by the Global HSE Leadership Team and distributed to all HSE managers at a Global HSE Townhall. They then fine-tune and cascade the CBNs to their sites in the annual strategy letter.

Targets are set through analysis of occupational injuries, including a review of the root causes of serious and potentially serious accidents, identification of non-compliant situations and near-misses; safety inspections; and sharing of good practice. This helps guide the implementation of specific local or global prevention programs that include technical, organizational and people-based measures.

Health and safety metrics

Sanofi has implemented a real-time monitoring tool that alerts management when an accident occurs and tracks frequency rates. A monthly report is issued to operational managers, and a quarterly report is sent to the Chief Executive Officer and the Executive Committee members.

Safety indicator targets and trends

Safety indicators	2024	2023	2022
Percentage of people in own workforce covered by health and safety management system based on legal requirements and/or recognized standards or guidelines	100.0%	100.0%	100.0%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	1
Number of fatalities of other workers working on undertaking's sites as result of work-related injuries and work-related ill health [(a)]	0	0	0
Number of fatalities in own workforce as result of work-related injuries	0	0	1
Number of recordable work-related accidents in own workforce	254	242	256
Rate of recordable work-related accidents in own workforce[(b)]	1.7	1.6	1.7
Number of cases of recordable work-related ill health of employees	21	17	19
Lost-time injury frequency rate [(c)] – Sanofi personnel[(d)]	1.2	1.1	1.1
Number of serious injuries and fatalities[(d)]	2	2	9

(a) Published figure only concerns fatalities as result of work-related injuries.
(b) The Total Reportable Injuries (TRI) frequency rate is the number of occupational injuries with or without lost time, per million hours worked. It is calculated over a 12-month rolling period.
(c) The Lost-Time Injury (LTI) frequency rate is the number of accidents resulting in one day or more of time lost within a 12-month period, per million hours worked.
(d) Reported by Sanofi on a voluntary basis, in addition to mandatory metrics as per CSRD requirements.
Comment on hours worked used for LTI-/TRI-FR calculation: Due to the early time of disclosure, hours worked for December 2024 were not available from all sites. In these cases, hours worked from November were rolled-over to December to arrive at the full calendar year.

One significant factor impacting the TRI frequency rate for Sanofi personnel is the increase in slip, trip, and fall accidents, which rose from 71 in 2023 to 90 in 2024. This increase has negatively affected the overall results.

The goal was to have zero serious injuries, but unfortunately, two occurred. These 2 serious injuries impacted only our vaccines business. Even as the deployment of our Leading Safety program began in early 2024, the maturity of our program is not yet fully reached to Foster a Strong Safety Culture.

Nevertheless, the results in the other areas are encouraging and require a culture where safety is prioritized at all levels of the organization.

For more details on methodologies, significant assumptions and limitations, refer to the section 3.5.1. Methodological note on data reporting. The metrics reported above are currently not validated by an external body.

3.3.1.5. Work-life balance

Includes disclosures related to the IRO "employee engagement & wellbeing".

3.3.1.5.1. Employee benefits and wellbeing

Policies

Our benefits and wellbeing programs are holistic, based on a strong foundation called "All Well": healthy minds, healthy bodies, healthy financials and a healthy working culture.

- Healthy bodies: we empower everyone at Sanofi to pursue a healthy lifestyle by providing quality healthcare and by promoting disease prevention and healthy choices.
- Healthy minds: we promote the emotional and mental wellbeing of all Sanofi employees and nurture an environment of care and openness.
- Healthy financials: we help employees feel comfortable and confident managing their personal finances in all stages of life.
- Healthy working culture: we are respectful, supportive and inclusive at all levels, supporting one another to pursue progress. Our ways of working enable us to deliver better outcomes for our customers, our patients, and for our business.

Governance and global deployment

Sanofi's benefit and wellbeing strategy is sponsored by the Chief People Officer, who approves the strategic roadmap with the input of various sub-committees.

Pension Steering Committee

Since 2010 Sanofi has a Pension Steering Committee. Co-chaired by our Chief Financial Officer and our Chief People Officer, it reviews and approves the implementation or amendment of any post-employment benefits or other long-term employee benefits.

Stakeholder insights in roadmap development

Our Benefits & Wellbeing roadmap is guided by multiple inputs to prioritize market competitiveness and cost efficiency, inclusion and equity, and employee flexibility and choice. We draw on "Your Voice" campaigns and annual surveys, works council discussions (where applicable), feedback from employee representative groups, and from other internal stakeholders/functions. We also benchmark against local competitive landscape and trends in every country.

Sanofi's Benefits & Wellbeing standards are published in our global policy repository site, QualiPSO, accessible to all Sanofi employees, as well as in the AllWell SharePoint. The related local policies/guidelines are available through OneSupport sites or dedicated SharePoint, again, accessible to Sanofi employees in each geography.

Actions

Healthy bodies

Quality healthcare for all

Our employees benefit from comprehensive healthcare coverage. The same applies to employees' dependents (typically partners and children) who can benefit from Sanofi coverage when the employee chooses to enroll them, subject to country plan design. Since 2023, for new employees and new contracts, whenever legally and technically possible, we aim to remove exclusions in our benefits for pre-existing conditions. Specifically:

- no exclusions for conditions such as HIV, chronic conditions, cancer, pandemics, congenital defects, suicide;
- no medical questionnaires or medical examinations for employees to obtain coverage except in cases where the employee is above a free cover limit defined in the local policy.

In addition to medical coverage itself, we provide employees access to competitive paid sick leave so that they can take the time they need to heal without having to worry about their financial situation.

Prevention programs

We encourage a wide variety of activities on sites to support employees in developing healthy lifestyles. Initiatives differ by country and needs and are always based on voluntary participation by employees. All engaged sites are requested at the end of each year to provide key performance indicators (KPIs) to the global team. This assessment is also the opportunity to collect feedback and ideas that can be used to develop best practices shared with all countries.

- Move Often: practical tools for healthy behaviors include mobile apps to organize local walking challenges, supported by global guidelines, communication and learning resources.
- Eat Well: the 'Green Apple' system supports employees in making sound dietary choices in onsite cafeterias, where available. It offers Sanofi employees a choice of balanced, varied meals that fit national and international criteria for good health.
- Stay Healthy: Sanofi supports information campaigns and preventive actions that promote healthy behaviors at work as well as at home. Those prevention programs cover initiatives such as smoking cessation campaigns, vaccination campaigns, and cardiovascular risk screenings.
- Learning resources: through our online platforms, Sanofi provides tips and best practices to improve sleep quality, increase alertness and reduce health risks at work for different kinds of workers, accounting for those who work irregular hours.

Business travel insurance

Sanofi provides emergency medical assistance and evacuation to all Sanofi employees travelling for business purposes outside their country of employment. The assistance applies 24 hours a day, seven days a week. Terms and conditions apply to all Sanofi business travelers.

Healthy minds

Employee Assistance Program (EAP)

Since 2022, we provide a global Employee Assistance Program (EAP) which offers confidential 24/7 support to our employees everywhere. We offer six counselling sessions, per employee, per issue, per year. While the EAP is not the only tool we offer to employees in need, the service ensures that employees always have somewhere to turn to when they are struggling and need support in their personal or professional lives.

Mental health promotion and support

Several resources promoting mental health and assistance are available in our countries. We believe that team managers are optimally placed to create a positive inclusive environment that supports the mental health and wellbeing of our employees and creates a culture of psychological safety.

As part of our Performance Impact approach, managers are expected to conduct regular check-ins during the year to review progress with their teams, with wellbeing as a core topic of discussion. Several available materials guide managers and employees on how to conduct these conversations. In 2023 we launched specific training for managers to highlight their pivotal role as a leader with regards to team members' mental health challenges.

Additionally, since 2022 a global training program focused on mental health called Winning Healthy Minds is available to all employees.

Psycho-social risks assessments

This program aims to prevent psychosocial risks across the organization and relies on all people managers in Sanofi. The ambition is to develop such diagnostics and prevention tools in all countries at Sanofi, partnering with our Health & Safety colleagues and People & Culture teams. Some countries have utilized surveys and interviews to assess psychosocial risks, subsequently developing and implementing plans to minimize these risks.

Healthy financials

Financial wellbeing at Sanofi covers a broad range of financial aspects of the employee lifecycle. Solutions may vary in each country based on market practice and needs. As an employer of choice, we:

- provide market competitive cover to Sanofi employees around the world in case of unfortunate life events such as death and disability, in line with our global standards of care;
- focus on creating high-quality savings opportunities that can contribute to our employees' future financial wellbeing;
- empower our employees to plan for their retirement and their long-term financial projects; and
- seek to ensure that our employees benefit from our global purchasing power in the benefits they receive, when applicable.

Access to high quality and competitive pension arrangements

As for all other benefits, we seek to ensure that when it comes to pensions and savings, our offering is competitive and helps employees better plan their retirement and ensure reasonable income as they reach the end of their career. Sanofi encourages the establishment of savings and retirement programs for employees in line with market norms. Where possible, our pension plans are structured as contributions to which we apply the following guidelines:

- employer contribution levels are set at a market competitive level;
- where possible, employees are enrolled in a plan automatically unless they specifically "opt out";
- employees are encouraged to voluntarily contribute to building their wealth through the Sanofi savings and retirement plans, where available; and
- as part of the Company diversity & inclusion policy, where possible, countries should ensure that spouse pensions cover any domestic partners and not only spouses.

As a reference, we follow OECD guidelines for pension fund governance.

Employee support and protection in case of unfortunate life events

Employee Assistance Program for financial guidance

Through our Employee Assistance Program (EAP), which provides 24/7 support to our employees globally, our intent is that employees have somewhere to turn to when they struggle in their personal or professional life, including asking for support on financial and legal guidance (e.g., home purchase, retirement planning, debt management, etc.).

Life insurance for all Sanofi employees

Death or disability situations can cause major distress to employees and their families. While we cannot control these unfortunate events, as a responsible and caring employer, we seek to ensure that all our countries provide a good level of benefits. In nearly all of our countries, we provide financial coverage of at least two years base salary in case of death. In many countries, this level of coverage is above market practices and norms.

Cancer & Work benefits

Launched worldwide in 2024, "Cancer & Work: Acting Together" is our 360° approach to addressing the needs of Sanofi employees impacted directly or indirectly by cancer or other critical illness by supporting them from a financial, emotional, and social wellbeing perspective[1]. It is also designed to help teams better manage the impact of the such illnesses on the Company, from the moment news about the illness is shared, during the absence and upon return after many months or even years.

- ***For those diagnosed with cancer:*** Employees diagnosed with cancer or another critical illness[2] will maintain their job, salary and benefits for up to 12 months , irrespective of their role or geographical location at Sanofi. They will be able to incorporate flexible work arrangements, which will be adapted based on individual needs, location and the nature of their role.
- ***For those caring for a family member:*** Employees caring for a family member impacted by cancer will also have access to flexible work arrangements. In addition, from 2024, all Sanofi employees became eligible to unpaid caregiver leave, so that they can care for their close family members suffering from a critical illness.

Finally, our employees, facing cancer directly or indirectly, have access to 24/7 external psychological support in all countries through our global Employee Assistance Program. They can also join the Cancer & Work affinity group (see section 3.3.1.5.1. Employee benefits and wellbeing). In addition to the 65 trained peer support partners internationally, the French Cancer & Work network has over 150 volunteers.

(1) *As defined by the regulations/policies of each respective country.*
(2) *As defined by the regulations/policies of each respective country.*

Employee Stock Purchase Plan

The Employee Stock Purchase Plan (ESPP) is a company-run program in which employees can become Sanofi shareholders by acquiring company shares on preferential terms (discounted price, free matching shares). This allows employees to participate in the company's growth, develop a common spirit worldwide and create a community of interest between employees and shareholders.

Enfants de Sanofi

Enfants de Sanofi, a non-profit organization under French law, was founded in 1993 by both Sanofi and employees. Its purpose is to help employees' children who are experiencing medical, social or educational difficulties. It provides individual support to Sanofi employees' families worldwide. It also carries out collective actions within Sanofi subsidiaries such as health programs, and education and awareness campaigns, which are tailored to meet local needs.

Healthy working culture

Under this pillar, we focus on creating a healthy working environment where all Sanofi employees feel empowered to perform, safe to raise their voice, and supported whoever and wherever they are. A number of global programs supporting this pillar are implemented globally in partnership with other corporate functions.

Working flexibly

We are committed to offering flexible work options globally, providing a set of global guidance for local execution according to the business needs and local laws, whether it is switching to part-time, job share, fixed hours, flextime or uninterrupted time.

Our target is for all Sanofi employees to have access to the programs within the All Well global strategy. Currently, 100% of our global programs are consistently available in all Sanofi markets and to all employees, subject to local regulations. We consistently assess engagement with our wellbeing programs, including participation rates and employee feedback, in order to enhance our communication strategies and service offerings. For example, program utilization data are tracked either through vendor reports on utilization rates (e.g. for EAP), or is sourced directly from our human resources information system (e.g. for gender-neutral parental leave). We aggregate the information into dashboards for our People & Culture teams, enabling yearly comparisons of program usage and performance.

Gender-neutral parental leave

In 2022, we launched gender-neutral parental leave, providing 14-weeks of paid parental leave to any colleague who has a new child no matter which country they are working in. This includes colleagues who are welcoming a child due to childbirth, adoption, surrogacy, irrespective of the gender or sexual orientation of the parent, as long as the employee is recognized as the child's parent. The intent is to support new parents, meaning the primary and the non-primary caregiver, in creating a bond with their children. All birthing and non-birthing parents who are permanent employees are eligible regardless of gender or sexual orientation.

Targets and metrics

Includes disclosures related to S1-15: Work-life balance metrics

Family-related leave

All employees are entitled to family-related leave. They may be paid or unpaid, regulated or company granted through our social policy and/or through collective bargaining agreements. Family-related leaves include, depending on the countries: maternity leave, paternity leave, parental leave, death in family leave, sick-parent or sick-child leave.

Gender-neutral parental leave

Number and percentage of eligible employees by gender who took parental leave

	2024		2023		2022	
Gender-neutral parental leave	Number	Percentage	Number	Percentage	Number	Percentage
Total Worldwide	**2,105**		**2,417**		**2,737**	
Female	1,209	57.4%	1,413	58.5%	1,531	55.9%
Male	895	42.6%	1,003	41.5%	1,203	44.0%
Not declared	1	0.0%	1	0.0%	3	0.1%

3.3.1.5.2. Employee engagement

Policies and actions

The Your Voice survey is our annual engagement survey, available to all employees[1]. It includes multiple-choice questions and is available in 60 languages. It uses a confidential third-party platform that operates in real time, allowing managers to consult aggregated and anonymized results directly after the survey closes. Managers can then plan and take action with their teams to improve their experience.

Following the survey, a formal "3x3" action planning framework ensures that three key actions are taken at each level (global, country, and manager/team) for implementation within one year, with potential course corrections based on the more frequent Your Voice pulse surveys.

Our Chief People Officer sponsors the survey, and the Sanofi Board validates the definition of the three key actions for the organization that stem from the survey results. The Your Voice survey is run in compliance with the General Data Protection Regulation (GDPR), according to which confidentiality thresholds are applied.

Based on the results of 2024 survey, we made progress in areas including simplification, digital transformation, recognition, and workload management, each of which improving by 0.2 points. However, transformation and change management saw a slight decline of 0.1 points, indicating room for improvement in these areas.

Based on the outcomes, our Executive Committee has agreed on three global focus areas for 2025:

1. Enhancing support for future transformations and change management.
2. Simplifying core processes and optimizing ways of working.
3. Promoting a culture of openness and recognition beyond direct line management.

The impact of these three focus areas will be measured through pulse surveys throughout the year and a full Your Voice survey in 2025.

Targets and metrics

Our target is to maintain our high response rate (above 75%), while continuing to improve the engagement score year-on-year, aligned with the external benchmark for the Healthcare, Pharma, Biotechnology and Life Sciences sector.

In September 2024, the Your Voice survey achieved a participation rate of 83%, surpassing the target of 75% and improving from the previous year's 80%. The engagement score also increased from 7.5 in 2023 to 7.6 in 2024, indicating a positive trend in employee engagement[2].

External benchmark percentiles of engagement scores (2024):

Percentile of companies	Engagement score[a]
Top 5%	8.4
Top 10%	8.2
Top 25%	8
Middle	7.7
Bottom 25%	7.3
Bottom 10%	7
Bottom 5%	6.9

(a) Source: Peakon.

3.3.1.6. Equal treatment and opportunities for all

Includes disclosures related to the IROs "talent attraction & retention"; "training and skills development"; "diversity" and "gender representation and equal pay for work of equal value".

3.3.1.6.1. Talent attraction & retention

Policies

The market for talent is dense and competitive. Within Sanofi we are facing the challenge of a generation starting to retire. This means we must strengthen our ability to engage with and retain talent to sustain our business. To address these priorities and meet new business needs we have defined 6 Talent Priorities:

1. Drive: Scaling up our hubs is a key strategic priority to drive growth and innovation. By expanding and strengthening our hubs, we are establishing a solid foundation that allows us to better respond to global business needs, enhance collaboration, and accelerate the delivery of solutions across markets. This approach helps us stay agile, competitive, and well-positioned for future opportunities, ensuring sustainable success on a global scale. It also serves as a catalyst for appointing the next generation of leaders, facilitating bold moves that align with our strategic goals and support the ongoing development of our people;

[1] *Only Sanofi employees with a Workday ID and Sanofi email address are included in the survey. Contingent workers, long term sick leavers and interns will not receive a link to complete the survey. May differ according to local needs.*
[2] *See section 3.5.1.2.2.1. Own workforce indicators for more details on the methodology.*

2. increase internal mobility: We are committed to achieving a 10% increase in cross-functional moves, fostering greater collaboration and broadening skill sets across the organization;
3. improve candidate experience: Our objective is to achieve "customer delight" through an exemplary hiring process, adopting a candidate-centric recruitment approach, providing constructive feedback to all rejected candidates, and ensuring candidates have a positive and efficient journey;
4. invest in early talent: Our aspiration is to fuel our talent pipeline with a greater representation of diverse early talent, aiming for 15% of our workforce to be under 30 by 2025;
5. amplify Sanofi's presence in the employment market: by 2025, we aim to be on par with other leading pharmaceutical companies in attractiveness rankings, such as Universum and LinkHumans, solidifying our position as an employer of choice in the industry;
6. executive hiring and proactive talent scouting: We are scaling up proactive talent scouting efforts to ensure a sustainable pipeline of diverse candidates for key roles, enabling us to meet future business needs. By focusing on internal talent sourcing, we also aim to avoid unnecessary costs, particularly in executive agency spend, while strengthening our ability to attract high-quality leaders.

Actions

We are focusing on the following actions:

Amplify Sanofi's presence in the employment market

We aim to develop a comprehensive social media content strategy as well as external campaigns to enhance Sanofi's positioning in the employment market. In 2024, Sanofi leveraged its role as a key partner of the Paris 2024 Olympic and Paralympic Games to increase talent attraction and retention. We mobilized 2,024 employee volunteers, 50% of whom were women, and formed "Team Sanofi" — a group of 14 athletes and coaches from seven countries and ten sports disciplines, chosen for their athleticism as well as their commitment to inclusion and positive social impacts.

Executive hiring and proactive talent scouting

In 2024, we continued our proactive talent scouting approach across various business units and functions, expanding it to include Global Business Services, Specialty Care, Digital, and Pharma. We aim to align and standardize the hiring process for senior leaders across all regions and business units and ensure succession strength for Key Value Driving Roles[1] (KVDR) with a minimum of three candidates in all succession plans. Additionally, we plan to reduce our reliance on external Executive Search agencies by enhancing our internal sourcing capabilities, resulting in significant cost savings.

Improve candidate experience

To gain an edge in the competitive talent market, we have created a "Fit for Future" career site that reflects our brand, culture, and DE&I (Diversity, Equity & Inclusion) ambitions. We aim to write inclusive and engaging job posts for all roles across Sanofi, leveraging artificial intelligence and GenAI to draft generic templates and job specifics descriptions, and to implement the "License to Hire Program" for Hiring Managers and a pilot "License to Recruit" for recruiters. Furthermore, we are committed to providing constructive feedback to all candidates who are not selected, ensuring transparency, and fostering a respectful, growth-oriented approach throughout the hiring process.

Increase internal mobility

In our efforts to increase internal mobility, we aim for a 10% increase in "cross moves" across different business units, a stronger leadership pipeline through Potential for Growth assessments, (ensuring that all high-potential "Accelerate" talents are included in our succession planning), improved Individual Development Plans, and a successful communication and change campaign to promote a "bold moves" approach.

Additionally, we are scaling up the use of gigs (short-term internal development opportunities) to provide employees with diverse learning experiences, further enhancing their capabilities and preparing them for future leadership roles.

Targets and metrics

We have set a clear, quantitative target aimed at amplifying our brand presence in the employment market through the strategic use of social influence. The target is to upskill 2,500 Sanofi Influencers, aiming for over 10 million LinkedIn impressions to enhance brand visibility and attract top talent. This target falls under our Talent Attraction efforts, using influencer engagement to broaden Sanofi's reach among potential employees. Performance measurements include LinkedIn analytics and influencer training programs to enhance social media effectiveness. This target was established with input from the Chief Talent Office Leadership Team to align with broader digital engagement goals. In 2024, over 3,000 influencers were upskilled and their engagement generated 14.3 million LinkedIn impressions. This metric is not validated by any external body.

[1] *Key Value Driving Roles are critical positions that significantly contribute to Sanofi success and strategic objectives. They are identified based on their impact on the business and their alignment with Sanofi's goals.*

3.3.1.6.2. Training and skills development

Policies

Capabilities & skills planning

Talent development, steered by the Chief Talent Office and sponsored by the Chief People Officer and the Executive Committee, is embedded in our strategic business agenda.

In support of the "Healthy Organization" People Strategy pillar and our Play to Win strategy, we are working to identify critical organizational capabilities across all our Global Business Units (GBUs) and Global Functions (GFs). Capability-based planning is a shift in how we consider, plan and deliver on organizational strategies and is designed to create alignment on the important capabilities and prioritize the actions needed to elevate these capabilities.

The Sanofi organizational capability planning process was designed to be closely aligned with our enterprise strategy planning and budget planning processes. Its objective is to identify the key capabilities needed within each GBU/GF organization to execute the defined business strategy. These capability plans can then inform budget, learning, hiring and transformation plans, as well as our skills taxonomy. We have historically built a competency-based approach linked to our job structure. However, as tools and the market evolve, we are transitioning to a skills-based approach.

Our Leadership Framework defines four skills (strategic thinking, result orientation, people leadership, relationship and influence) and four behaviors (Stretch, Take Action, Act for Patients & Customers, Think One Sanofi) for all employees that are important for executing our strategy and role modeling the Play to Win behaviors that underpin our corporate culture. This framework is embedded in our talent acquisition and development processes, driven by our People Strategy principles: people-centric, inclusive, efficient, and simple, enabling brilliant people management. Employees identify the Leadership Frame skills and role-specific skills they need to develop to be successful in their current role and future roles they aspire to attain.

Our Executive Committee conducts substantial quarterly talent discussions and reviews, focusing on specific areas in line with organizational capability planning, as well as deep diving into selected senior roles to ensure that talents are given the right attention and that IDPs and succession plans are managed with the right discipline.

Focus on learning

Our learning resources are readily available and accessible to all our employees worldwide through:
- our Learning Experience platform "Sanofi U" — the aggregator of all internally developed learning resources and external learning libraries from academic institutions;
- our Learning Management System "iLearn", dedicated to mandatory, compliance learning programs.

Our platforms are available 24/7 and mobile-friendly, allowing employees to learn at their convenience. Contractors may have access to some learning courses if this is necessary for their work at Sanofi.

Actions

We continue to execute a yearly talent management cycle (Potential for Growth) throughout the entire organization. We utilize the JDI Model of Potential (judgement, drive and influence) to assess talents: managers assess each in-scope direct report, following a list of criteria provided to arrive at three JDI levels: Accelerate, Advance and Grow.

People & Culture partners work with managers to support them with talent reviews and succession planning through calibration, delivering workshops, and providing one-on-one coaching. Many global and local talent events are conducted in the various countries to encourage talent discovery, discussion of succession plans, and the development needed to support identified successors. In addition, our Talent Management Playbook has been updated to provide managers with guidance and resources to support development planning and discussions.

Individual development plans

Every employee owns the creation and execution of an impactful Individual Development Plan (IDP). The IDP entails creating "Development Items" aligned to targeted development goals, and should be specific, measurable, realistic, and timely (SMART). The development items within the IDP should be based on the "3E" Development Model (Experience 70%, Exposure 20%, and Education 10%). Employees review and update their IDP with support from their manager and their People Business Partner on an ongoing basis.

An IDP has been completed or is in progress for 56% of all employees in scope, and 83% for high-potential (Accelerate) talents.

Our career hub: enabling employees to drive their career journey

In 2021 we deployed our Career Hub, a centralized platform which enables employees to identify and access various career development opportunities, using different tools and resources such as:
- gigs: a talent mobility program which provides opportunities to participate in short-term projects, using smart technology to match employees' skills and interests with opportunities across Sanofi, within or outside their own organization. In 2024, 1,994 gigs were created, enabling 3,240 employees to participate in projects, develop new skills and extend their networks;
- full-time positions: personalized recommendations for full-time roles based on employees' skills;
- networking: employees can connect with and interview co-workers to learn more about different positions or work areas;
- mentoring: employees can identify an available mentor and start a mentorship to develop a skill, gain exposure, or explore possible career journeys. A dedicated learning curriculum and guides are available to support mentors and mentees throughout their experience.

Learning

Sanofi U enables employees to enhance their current skills and prepare for future challenges by accessing content from our eight Learning Institutes: the Leadership Lab, Research & Development, Medical, Digital, Manufacturing & Supply, Sales Transformation, Corporate Expertise, and Global Marketing Excellence. To ensure that the learning programs created internally and externally remain at the forefront of excellence, the Global Learning Center of Excellence team, reporting to the Chief Learning Officer, had two key focus areas for 2024:

- ensure our learning experts are equipped to deliver effective learning experiences through the establishment of Global Learning Standards that incorporate learning creation guidelines, methodologies, and performance support tools; and
- upskill the Sanofi Learning Professionals and support them in the transformative impact of AI environments, which will drive significant changes in the design, development and delivery of the learning experience.

The following are examples of Sanofi's learning programs in line with the key themes identified through our business capability planning and strategic focus to provide all employees with the opportunities they need to grow in our changing work environment.

Transformation Excellence Program

As part of Sanofi's wider global leadership/management development offer (The Leadership Lab) we closely collaborated across P&C and the business to design and pilot a Transformation Excellence upskilling offer in 2024. We started in 2023 by conducting an extensive needs assessment across the business and designing a suite of programs centered on transformation and change. The programs include both virtual and face-to-face delivery aimed at employees, managers and leaders across Sanofi. We have successfully piloted the programs across our five regions between February and May 2024, with approximately 200 leaders attending our face-to-face programs. Following their feedback, we officially launched the program in June 2024 and have reached over 7,000 learners in 2024, with an ambition to further expand the offer in 2025.

DiscoverDigital

In 2024, the Digital Learning Institute launched DiscoverDigital learning program following the success of earlier DiscoverDigital modules. This updated program helps to address the evolving needs of our organization and includes several new components aimed at further advancing our digital and data capabilities across the Company. DiscoverDigital is a self-paced, online learning program curated by Sanofi experts. It offers approximately two hours of engaging content focused on key topics such as data insights, analytics, and AI. It is tailored to provide a Sanofi-centric perspective, demonstrating how these digital concepts apply directly to our processes and tools. Participants complete two short assessments, and with a passing score of 80% or higher, they earn Sanofi U certificates, showcasing their newly acquired knowledge. The program encourages self-reflection on the applicability of this knowledge in their roles, ensuring the learning is impactful and relevant.

Our objective is to empower all employees to develop their digital skills, aligning with Sanofi's ambition of being the first biopharma company powered by AI at scale. Our collective goal is to have 10% of the company complete the DiscoverDigital learning path by the end of 2024.

Outlining the Life of a Drug: from Science to Medicine

In 2023, the R&D Learning Institute launched an enhanced version of its course, "Outlining the Life of a Drug: from Science to Medicine", designed to help all employees — scientists and non-scientists alike — understand the R&D value chain, its activities, key concepts, and challenges. Given that drug research and development is the cornerstone of Sanofi's mission, it is imperative that all employees understand the stages, activities, and challenges involved in bringing a new drug to market. "Outlining the Life of a Drug: from Science to Medicine" is a 30-minute eLearning course accessible to all employees and incorporated into various onboarding programs (P&C, R&D France, etc.). To date, over 1,700 individuals have completed the course, with nearly 1,200 additional participants currently enrolled.

Targets and metrics

Includes disclosures related to S1-13: Description of training and skills development

We currently do not have a formal quantitative target set for corporate training and development.

Career development reviews at Sanofi are structured within the Performance Impact framework, our approach to continuously driving and assessing employee performance (see section 3.3.1.5.1. Employee benefits and wellbeing), which includes four check-ins annually. Of these, two check-ins are focused on career development, providing dedicated opportunities for employees and managers to discuss growth, skills advancement, and future career goals. While there is no formal mechanism to confirm the exact completion of each check-in with 100% accuracy, this structured framework encourages consistent development conversations throughout the year.

Year-end performance assessment (%) [a]	2024
Female	35,032
Male	33,309
Not declared	33
Total	**68,374**

(a) Year-end performance assessment figures exclude the following populations: employees hired after October 1, employees on leave, employees in production-related jobs, interns and apprentices.

Training performance indicators[a] (based on the iLearn[b] system)	2024
Average number of training hours per employee	33
Average number of training hours per female employee	31
Average number of training hours per male employee	37
Number of employees receiving training	81,462
Number of training modules	126,826
Number of training hours (total)	2,746,415
Number of training hours (women)[c]	1,238,170
Number of training hours (men)[c]	1,506,843

(a) These figures do not include training programs followed by subcontractors.
(b) iLearn delivers all compulsory and support function training.
(c) Excludes training hours of employees for whom information on gender was not available or undisclosed.

100% of employees completed at least one training module.

3.3.1.6.3. Diversity, Equity & Inclusion

Policies

Diversity, Equity & Inclusion (DE&I) is a critical enabler for our Play-to-Win strategy. It is fully integrated with our people strategy and our commitment to society. Our DE&I strategy — called Diversity Edge — applies to all our employees globally, subject to local laws and regulations. Below are the goals of Diversity Edge related to our employees.

1. Reflect the diversity of our communities

To leverage diverse perspectives and be fully connected to our patients' and customers' needs, we must build leadership and teams that reflect the diversity of our communities.

We reflect different diversity strands in all our leadership.

- Different diversity strands are mapped and recognized, with a focus on gender, race + ethnicity, faith, LGBTQIA+, age, and disability.
- Demographic data are captured annually on a voluntary basis through employee surveys.

We ensure under-represented employees have equal chances to succeed.

- Locally defined under-represented groups have equal access to opportunities and recruitment; promotion and retention are tracked using local scorecards.
- Allies from majority groups are actively involved with those that are under-represented in Sanofi.
- Programs that are specific to each strand of diversity are in place, enabling employees to leverage the power and value of their diversity.
- People with disabilities consistently developed for career opportunities.

2. Unleash the full potential of our people

We embrace different ways of working (see section 3.3.1.5.1. Employee benefits and wellbeing).

We nurture a culture where everyone feels that they belong.

- Employee Resource Groups: encouraged, supported and connected across the company.
- A safe space for all employees that destigmatizes mental health issues at work.
- Anti-racism is a systemic part of our organization and is reflected in everything we do.
- Employees are confident in, and have access to, all the channels available to raise any discrimination or harassment (e.g. physical, sexual, psychological, verbal, or of any other form) concerns.
- Employee experience journeys are inclusive and engaging for all.

We evolve our workplace to meet our employees' needs.

- Workplace needs of our diverse teams are evaluated and addressed (in line with local laws).
- People with disabilities (visible or invisible) have technology that is inclusive, infrastructure that is accessible and ways of working that allow them to be fully productive in the workplace.

Governance

Our Chief Executive Officer Paul Hudson chairs the DE&I Board. This board consists of five members of the Executive Committee, who are joined by a representative from the global Employee Resource Group network, and senior representatives from the DE&I function. The board also includes three external experts; currently these experts are all women from diverse communities: Élisabeth Moreno, former French Minister for Gender Equality, Diversity and Equal Opportunities, Caroline Casey, award-winning social entrepreneur, and Dr. Rohini Anand, DE&I pioneer and renowned thought-leader. The board holds quarterly strategic meetings to examine challenges and drive innovation. The Global DE&I team operationalizes the Diversity Edge initiative; with a network of local DE&I leaders.

Our DE&I strategy was created in collaboration with people from across Sanofi, including employees and executives at every level and from across the globe. While the DE&I strategy is overseen globally, implementation is always local and consistent with local laws and regulations. A democratized approach to ERGs puts employees in control of their country chapters, which then feed into and guide the global ERGs and the programming decisions made by their Executive Committee sponsors. ERGs are created by employees, for employees, and operate as an in-house consultancy, offering insights, diverse perspectives, and practical advice to help embed inclusivity across the organization.

Actions

Employee Resource Groups

Launched in 2022, our five Global Employee Resource Groups (Gender+, Ability+, Culture and Origins+, Pride+, and Generations+), each with an executive sponsor, are made up of more than 100 local ERGs chapters across 59 countries, serving as a dynamic platform for driving our cultural transformation. Empowering employees to lead change, they champion diversity, foster inclusion, offer support, and amplify voices within the organization. Just as each global ERG has its local chapters, every Sanofi country has its own DE&I plan and program that ladders up to our global strategy. General Managers in each country are appointed as local ERG sponsors to champion initiatives and encourage team involvement.

In 2024, approximately 9,500 Sanofi employees identified themselves as members of one or more ERGs based on a question in our Your Voice global employee engagement survey. These employees are members of the five Global ERGs with 104 local chapters in countries where Sanofi operates.

Physical and digital accessibility

Sanofi Workplace Strategy (WorkX 2.0) aims to build an inclusive workplace, drive environmental stewardship, and transform our work culture through digital enhancements and workplace improvements.

- Our Workplace Accessibility Standard, owned by the Workplace Experience teams, extended accessibility assessments and accessibility guidance with three new areas of focus: laboratories, manufacturing (specific areas) and warehouses.
- Through our Workplace strategy, we developed strategic plans that allow us to undertake accessibility assessments across our business.
- Assessments were completed for 91 Sanofi office spaces (including R&D offices), all of which have action plans that need to be completed by the end of 2025 and senior sponsorship to meet the required standard and accessibility target.
- One of our Manufacturing & Supply sites (Argentina) and R&D sites (Frankfurt) were selected as pilots to develop our assessment tool and define the standards we aim to achieve by end of 2025. This initiative was a key precursor to roll out an assessment across all targeted areas within our manufacturing sites, with 35 sites conducting the assessment.
- In 2024 we launched the first Digital Accessibility Standard to ensure all online and digital Sanofi solutions are accessible.
- Training on accessible workplace practices and disability etiquette has been made available to all Sanofi employees.

Disability: focus on France

For more than 15 years, Sanofi France has been committed to recruiting and retaining People with Disabilities (PwD), in particular by entering into agreements with trade unions in France to formalize these commitments. The results speak for themselves: at 8.6%, the employment rate of PwD is one of the highest among CAC40 companies in France and almost two points above the statutory minimum rate of 6%. Our commitments to People with Disabilities are:

- priority monitoring of employees with disabilities to ensure they can continue to perform effectively in their job;
- ongoing integration of employees with disabilities, whatever the nature of the disability;
- strengthening communication and information through awareness initiatives;
- constantly improving the accessibility of workstations and information (for example, by making a computer-assisted solution that facilitates communication with deaf or hard-of-hearing people available to all employees); and
- maintaining strong ongoing relationships with organizations such as the protected and adapted work sector. A network of 35 disability delegates on our sites provides local focus and attention.

Affinity groups

An affinity group is a voluntary, employee-led team within an organization that shares a common interest, background, or goal, such as environmental sustainability, professional development, or wellness. These groups promote diversity and inclusion, foster community, and support members who might feel isolated at work. Their priority is peer-to-peer support and creating a safe space for sharing personal experiences, insights, and advice. Affinity groups also enhance employee satisfaction and retention. Sanofi launched three global affinity groups in 2024: Women's life stages & Work, Cancer & Work, and Diabetes & Work.

Global demographics survey

In 2024, for the first time we invited all Sanofians worldwide to participate in our anonymous demographics survey. This survey aims to understand our Company's diversity and foster an inclusive environment. The survey consists of 30 voluntary questions on demographic representation and employee experiences. Employees can choose from provided options or "prefer not to say" (except where local regulations exclude specific questions). The survey has no open questions. No personal data (name, date of birth, address, contact details) are collected.

DE&I training

Since 2023, Diversity, Equity & Inclusion training has became mandatory for all employees, with a module built into our Global Code of Conduct training.

Data-driven DE&I decision-making

We are articulating a more nuanced DE&I analytics strategy to inform both global and local People & Culture decisions, rolling out new solutions and methodologies to support our People & Culture Analytics function with a number of use cases for recruiting, talent and wellbeing initiatives.

Targets and metrics

Aligned with our DE&I strategy, our target is for 100% of employees with disabilities to have workplace accessibility by the end of 2025. The target is based on our proactive approach to implementing global accessibility, as well as employees coming forward to request or find out if their needs are met through our Global Accessibility Standard and the initiatives focused both on physical and digital accessibility.

For our physical built environment, this is measurable through site audits, which currently classify sites at different accessibility levels: bronze (minimum level), silver, gold, and platinum. The KPI for this workstream, owned by the Workplace Experience team, supports our global ambition by ensuring 100% of sites achieve at least a bronze standard or higher by 2025.

A bespoke tool is used to assess each Sanofi site in the following categories: Physical, Health & Safety, Informational, Sensorial, Organization & Operational, Labs, Manufacturing, Warehousing. Each category has action items by priority of implementation. The assessment score ranks sites as Unclassified (sites requiring improvements to ensure basic accessibility) up to Platinum (sites with high accessibility options). Our current metric is at 95% of audited sites (office spaces) currently at bronze level or higher with classifications and assessments set to ensure continued progress throughout 2025.

3.3.1.6.4. Gender representation and equal pay for work of equal value

Policies and actions

Gender representation

As part of our DE&I strategy, we are committed to creating a workplace where gender representation is continuously strengthened. Our Gender+ global and local ERGs include more than 4,000 members and provide career development tools, visibility and advocacy for women at all professional levels. Dedicated ERGs for female talents are also in place to encourage more women to pursue careers in STEM (Science Technology Engineering Mathematics), where women have been traditionally underrepresented.

In 2023, we developed an in-house Gender+ advocacy initiative. Its aim is to encourage gender allies across our organization to actively advocate for gender equality, raise awareness, and engage in dialogue to create a more supportive environment for women, combat biases and challenge discrimination. Suggested actions for our advocates include (i) sharing and explaining the Allyship Guide within their teams and broader networks, (ii) sponsoring, mentoring or coaching women both in and outside the workplace through various programs facilitated by the Gender+ ERGs, and (iii) engaging in external initiatives such as mentoring programs, the 90-minute Interview Coach, Capital Filles or Women in Tech. Advocates are also encouraged to promote the uptake of parental leave among team members and colleagues, and to share gender metrics within their teams and departments to foster transparency and accountability in gender equality efforts. We already have 130 advocates, split equally between men and women, of which 50% hold senior leadership positions.

Sanofi has been a longstanding partner of major global organizations focused on achieving gender representation in corporate leadership positions and facilitating career and business connections. Organizations include Catalyst, of which our Chief Executive Officer is a full Board member and our Chief Diversity Officer an Advisory Board member, WIN (Women's International Networking), the Boardroom, the Healthcare Businesswomen's Association (150 members), the Global Summit of Women, the Women's Forum, and WeQual.

In 2022, we introduced gender-neutral paid parental leave, offering 14 weeks of paid parental leave to all employees globally, regardless of gender or family structure (see section 3.3.1.5.1. Employee wellbeing & work-life balance).

Equal pay

At Sanofi, we are committed to equal pay for similar work. This means that while not everyone in the same role will receive identical pay, any difference in pay should be explainable by objective reasons in line with Sanofi pay policies, which consider value creation, expertise, job profiles, location, skills, and performance.

This policy is overseen by the Group Chief People Officer. Annual progress reports are presented to Sanofi's Board of Directors and to the Diversity, Equity & Inclusion Board. Local reviews are conducted regularly in line with global guidelines and local regulations.

In 2021, we launched a Global Pay Equity Action Plan to track and reinforce principles and practices ensuring pay equity. Three global commitments have been defined to promote equity in compensation decisions:

1. Regularly monitor pay equity and develop action plans to remediate gaps;
2. Promote equity in all pay decisions and develop a pay equity mindset; and
3. Review base salaries for employees returning from parental/family leave to prevent disparities and systemic bias.

Our geographies, responsible for communicating reward principles and promoting pay equity among managers, regularly monitor pay gaps and take remedial actions to address any unjustified gaps. Such actions may include pay adjustments in the next compensation cycle or planned increases, in line with the budget. Annual roundtable discussions with geography People & Culture representatives promote the pay equity commitments, share best practices, discuss challenges, and drive the pay equity agenda. Progress is reported annually to the Board, including quantitative and qualitative data on pay equity gaps and the implementation of global commitments.

In 2024, Sanofi once again ranked as a top company in the official French gender equality index, achieving scores ranging from 77 to 99 out of 100 in the latest index, and a headcount-weighted average of 93.6/100 (the average for all companies with more than 1,000 employees was 88/100). The index awards scores on five key gender equality criteria: pay gap (basic and variable pay plus bonuses); gap in distribution of individual pay raises; gap in distribution of promotions; percentage of female employees receiving a pay raise on return from maternity leave; and number of women among the ten highest-paid employees.

Targets and metrics

Includes disclosures related to S1-16: Remuneration metrics (pay gap and total remuneration)

Gender representation

As part of our Diversity Edge plan to enhance diversity and inclusion at Sanofi, our goal is to increase our workforce representation year-on-year, particularly in hiring and career progression. Women currently make up 43% of our executives and hold 46% of our senior leadership positions.

In 2023, we designed a comprehensive dashboard to drive greater visibility and accountability across the organization. It is available to our Top 500 leaders and all Talent and DE&I professionals across the organization.

Equal pay

We operate in multiple, diverse markets. Different geographies have unique laws, regulations and even reporting requirements. Pay is also impacted by country, location and fluctuating market dynamics and many factors as diverse as, among others, complexity of job roles, skills and individual performance. We believe that the holistic approach described above, with several local and global actions, ensures a more nuanced and effective approach to pay equity.

We currently track the effectiveness of our policies using an internal methodology, focusing on exempt populations and countries with 50 or more employees. This pay gap is adjusted for job grade. As EU countries will implement the EU Pay Transparency Directive, we plan to review our Board reporting methodology to avoid inconsistencies between global and local measurements.

Gender pay gap

Annually we report a pay gap, which expresses the difference between the average female base pay and the average male base pay, in % of average male base pay. As of December 2024, Sanofi has an average global pay gap of 5.5% in favor of women. The calculation of the gender pay gap is very sensitive to the evolutions of our headcount structure, geographical footprint and business model. Thus, the gender pay gap has its limits to adequately reflect the effectiveness of our fair pay policies. The ratio considers:

- all employees (including the Chief Executive Officer and members of the Executive Committee);
- located in 70 countries;
- excluded are all contingent workers and, in France, employees who have taken different pre-retirement plans and are no longer working for Sanofi.

Total remuneration ratio

In 2024, the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees was 166.3.

The scope of the calculation includes permanent Sanofi employees with at least two financial years of uninterrupted employment. For all in scope employees, except for corporate officers and employees in France, the calculation takes into account benefits recorded in the global human resources information system (HRIS), including base salary, short-term incentives (STIs), and long-term incentives (LTIs). Additional local benefits, which are not centrally recorded, are not considered.

The calculation of the corporate officers' (CEO and Chairman) compensation, as a general rule, and the compensation of employees in France takes into account all existing compensation items.

3.3.1.7. Other work-related topics

Includes disclosures related to the IRO "privacy".

3.3.1.7.1. Privacy

Sanofi is dedicated to safeguarding the privacy and protection of employees' personal data, recognizing its critical role in maintaining trust and compliance with legal standards. The detailed characteristics of Sanofi personal data protection commitments are described in section 3.3.3.5. Patient data privacy.

3.3.1.7.2. Sanofi Speak Up channels and protection against discrimination

Includes disclosures related to S1-3: Processes to remediate negative impacts and channels for its own workforce to raise concerns.

Includes disclosures related to S1-17: Incidents, complaints and severe human rights impacts.

In 2024, 900 alerts were raised through the Speak Up Helpline (available to both Sanofi employees and external stakeholders; see section 3.4.1.3. Protection of whistleblowers), which resulted in two confirmed discrimination and 28 harassment cases. No severe human rights issues were reported via the Helpline in 2024.

3.3.1.7.3. Speak-Up Helpline

For the details about the Sanofi Speak Up Helpline, Sanofi commitment to the principle of non-retaliation, and the mechanisms related to the management of employee matters, refer to the section 3.4.1.3. Protection of whistleblowers.

In 2024, Sanofi launched the global Speak Up program aimed at helping all employees make best use of the available Speak Up options and resources, including but not limited to the Speak Up Helpline. The information about Speak Up is embedded in the Sanofi Code of Conduct and is available to all employees. The Speak Up program empowers employees to:

- share constructive, focused, timely and actionable feedback to build high-performing teams;
- openly debate ideas, share opinions and ask for input, to promote diversity of views and drive better decisions;
- challenge the status quo to drive simplification, positive change and influence results; and
- raise concerns and bring problems to light to promote fairness, accountability and to keep Sanofi, our patients, partners, and ourselves safe.

As part of the Speak Up ambition, Sanofi launched its internal Ombuds Office. It is a global network of peers trained to provide independent, impartial, confidential and informal support to employees to overcome disputes, conflicts and barriers that stand in the way of reaching their full potential. The Ombuds Office does not replace the existing reporting channels but complements them.

We leverage employee surveys (e.g., Your Voice, anonymous demographic survey), which include questions related to employee perceptions of psychological safety, trust, and their readiness to Speak Up if they observe or become subject to misconduct, to assess employee awareness and the effectiveness of Speak Up mechanisms.

Discrimination

Aligned with our Code of Conduct, Sanofi does not condone or support any form of discrimination. Our global disciplinary policy states that discrimination, defined as any form of unequal treatment on the grounds of, but not limited to, race, ancestry, place of origin, color, sex, pregnancy, sexual orientation, gender identity or expression, civil status, age, religion, political convictions, language, social condition, disability or family status, on the basis of actual or perceived group membership or affiliation, is subject to a zero-tolerance approach. Furthermore, the global Freedom of Association policy prohibits discrimination against employees who are engaged in union activities (see section 3.3.1.4.2. Freedom of association, collective bargaining and social dialogue).

3.3.2. Workers in the value chain (ESRS S2)

3.3.2.1. Introduction (SBM-3)

The table below details the impacts, risks, and opportunities (IROs) related to workers in Sanofi's value chain, identified as material through the company's 2024 double materiality assessment (DMA). The evaluation of all IROs was conducted without accounting for the mitigation measures implemented by Sanofi, meaning the assessment was based on gross impacts, risks, and opportunities. This disclosure should be read in conjunction with ESRS 2, specifically IRO-1 and SBM-3 in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. Abbreviations are provided below the table.

Matter	(Sub) Topic	Type of IRO	Location in VC	Timeframe	IRO Description
Working conditions	Working time	I_N	UVC & DVC	ST	Supplier breaches of working time regulations can result in insufficient rest and leave for workers.
	Adequate wages	I_N	UVC & DVC	ST	Sanofi's suppliers failing to ensure the payment of adequate wages for value chain workers can lead to these workers struggling to meet their essential needs and maintain a basic, decent standard of living for themselves and their families.
	Social dialogue, freedom of association, collective bargaining	I_N	UVC & DVC	ST	Impact on the rights of workers in the value chain of Sanofi's suppliers not allowing freedom of association, not promoting voluntary social dialogue, and not ensuring collective agreements as outcomes of social dialogue and work councils.
	Health & safety	I_N	UVC	ST	Unsafe work environments provided by suppliers can harm workers, causing immediate or future health issues.
		R	UVC & DVC	ST	A major health and safety event at a critical supplier site can disrupt supply continuity and lead to financial loss due to lost revenue.
Other work-related rights	Child labor	I_N	UVC	ST	Child labor continues to be a concern in medium- and high-risk countries where certain suppliers operate. The existence of child labor within the supply chain poses significant risks of severe human rights violations.
	Forced labor	I_N	UVC	ST	Forced labor remains an issue in medium and high risks countries where some suppliers are located. Forced labor in the supply chain can lead to human rights violations.

Abbreviations:
I_N = Negative Impact; I_P= Positive Impact; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than 1 year; MT = Mid-term, 1 to 5 years; LT = Long-term, more than 5 years.

The impacts identified under ESRS S2 are all considered as systemic in both medium- and high-risk countries.

3.3.2.1.1. Material impacts, risks, and opportunities (IROs)

Sanofi's materiality assessment of 15 worker-related topics identified six material impacts and one material risk concerning working conditions, other work-related rights, and human rights for workers in the value chain - refer to "CSRD Disclaimer and Explanatory Note".

The assessment was conducted using risk data from our dedicated third-party evaluation provider and institutional global human rights risk data from public sources like the World Bank and OECD, which provided scores and ratings for all countries on human rights issues. By combining these data points with Sanofi's internal data, such as country-specific spending, operational information, regulations, and other factors, we mapped the severity and likelihood ratings for each of the IROs to identify those that are material. When no topic specific country risk data was available we relied on relative share of our suppliers based in OECD vs non-OECD countries.

Based on the available information, we have not identified any material risks and opportunities arising from impacts and dependencies on specific groups of value chain workers.

Working conditions

- Working time: our assessment indicates that there could be overtime issues within our upstream supply chain, based on ratings and data from third-party platforms.
- Adequate wage: our assessment reveals that direct category suppliers face a higher risk of wage inadequacy. A portion of our direct material expenditure originates from high-risk countries.
- Social dialogue, including freedom of association and collective bargaining: this is a material concern for Sanofi's upstream supply chain because a significant number of our suppliers are located in countries where these issues are prevalent.

Other work-related rights

- *Child labor:* with a small portion of direct suppliers located in high-risk countries, and Sanofi's zero tolerance for child labor in its value chain, we will continuously monitor our suppliers for compliance with these standards.
- *Forced labor:* such practices can occur, particularly in high-risk countries where a small portion of suppliers are based.

For the preparation of this report, certain impacts and risks were grouped together due to the similarity of their themes. This includes combining forced labor and child labor into a single category. Similarly, adequate wage, working time, and social dialogue were grouped together to increase the focus on the relevant issues.

3.3.2.1.2.Description of value chain workers by type and geographical area

For Sanofi, workers in the value chain are those employed by the following organizations:

- *third parties A (Upstream)* refer to Sanofi's tier 1 suppliers and subcontractors, such as contract manufacturing organizations (CMOs) and contract research organizations (CROs);
- *third parties B (Downstream)* refer to wholesalers, distributors, agents and retailers;
- *outsourced services* refer to workers who perform routine duties on Sanofi premises alongside its employees — this includes, but is not limited to cafeteria staff, maintenance teams, insourced service providers, clinical research associates, functional service providers (FSPs) and application management services (AMSs); and
- *professional services* refer to individuals operating under the NACE code M70.2, which covers roles such as strategy consultants and financial auditors.

It is important to note that the scope specifically excludes individuals who are direct employees of Sanofi under Sanofi contracts, as well as contingent workers and managed services. These categories are addressed separately in the section 3.3.1. Own workforce (ESRS S1).

Our suppliers are located worldwide and have the following distribution:

Procurement key figures	2024	2023	2022
Procurement spend (€ billion)	15.9	15.8	17.8
In OECD countries	14.6	14.4	16.2
In non-OECD countries	1.3	1.3	1.7
Number of suppliers	38,220	33,952	43,680
Number of countries where we have suppliers	135	119	132

3.3.2.1.3. Sustainable procurement strategy

As a signatory of the United Nations Global Compact, Sanofi supports fundamental principles in the areas of human rights, labor, health and safety, environmental protection, anti-corruption and data privacy.

Sanofi's sustainable procurement strategy is structured around three key pillars:

- building a responsible business (Governance & Risk Management);
- contributing to a Healthy Planet (Environmental responsibility); and
- caring about people (Social Responsibility).

Sanofi's Sustainable Procurement policy seeks to incorporate certain sustainability-related risks to suppliers procurement practices that could have negative impacts on the environment and society. In designing our processes and functions within the organization, we have considered the impact of our activities on our internal and external procurement stakeholders, including third party vendors. As a result, sustainability requirements are embedded throughout our procurement processes: supplier onboarding, tenders, and continuous monitoring through audits and assessments.

We are also building deeper, more qualitative relationships with strategic suppliers in line with our sustainability requirements. We have initiatives in place to engage, train and influence our suppliers so that we can address each of our material IROs.

Description of the most at-risk workers/specific groups

We identify and evaluate human rights risks based on labor force characteristics (qualification level, working conditions, vulnerable workers), as well as those of the countries where we operate (inadequate legislation, human rights violations, vulnerable populations), giving particular focus on vulnerable groups such as women, young people, uneducated people, and migrants.

Steps taken to gain insight into the perspectives of value chain workers who may be particularly vulnerable to impacts and/or marginalized

Sanofi has not yet taken direct action to gather insights from value chain workers who may be particularly vulnerable or marginalized. However, insights from the Pharmaceutical Supply Chain Initiative (PSCI) regularly inform the company of critical issues affecting value chain workers. Therefore, we have used estimates and/or industry reports to evaluate certain supply chain information.

3.3.2.2. Policies related to value chain workers

3.3.2.2.1. Supplier Code of Conduct

Our focus on responsible procurement is underpinned by our Supplier Code of Conduct to which all of our suppliers – and their respective suppliers – are required to agree to as part of their onboarding. Accordingly, they are expected to comply with:

- Labor Regulations — adherence to regulations against child labor, forced labor, violence and discrimination, as per the ILO fundamental conventions;
- Working Conditions — provision of decent working conditions that include reasonable working hours, fair wages and benefits, and freedom of association;
- Health & Safety — ensuring the protection of workers' health and safety, providing training and information on hazards as well as emergency preparedness arrangements.

We believe that the relevant material IROs deemed material are addressed in both the labor and health & safety sections of our Supplier Code of Conduct. The Supplier Code of Conduct is incorporated into our electronic ordering systems and is also referenced in both the global procurement policy and global procurement operating standard. During onboarding, suppliers must acknowledge and agree to comply with our Supplier Code of Conduct.

3.3.2.2.2. Supplier Risk Governance

In 2023, Sanofi built its internal Supplier Risk Governance Structure to align its strategic initiatives and its suppliers, and monitor risks associated with key suppliers. Our governance model, overseen by a dedicated risk management team, emphasizes continuous interaction and a commitment to the principles of continuous improvement. In addition to the risk management team, the key stakeholders of the process include procurement teams and regional procurement leads.

Our governance structure, under the executive management of the Procurement function, seeks to address three key areas in the supplier risk management lifecycle: onboarding, risk assessment, and continuous monitoring. We hold both monthly and quarterly meetings with our internal stakeholders to address risks associated with high-risk suppliers, regulatory compliance issues, and potential for human rights violations at supplier locations.

3.3.2.2.3. Human rights policy for value chain workers

We adhere to the ILO Fundamental Principles and Rights at Work, which encompass the following conventions:

- freedom of association and recognition of the right to collective bargaining (ILO conventions 87 and 98);
- elimination of all forms of forced labor (ILO conventions 29 and 105);
- effective elimination of child labor (ILO conventions 138 and 182);
- elimination of discrimination in employment (ILO conventions 100 and 111); and
- just and favorable working conditions (ILO conventions 1, 14, 106, 132 and 138).

We support international human rights standards, including the United Nations Guiding Principles on Business and Human Rights.

3.3.2.3. Supplier Engagement and Assessment to Measure Impacts on Value Chain Workers

Our procurement risk management strategy seeks to take steps to address human rights and health & safety risks, alongside other risks associated with both new and existing suppliers. We engage directly with supplier representatives, often regarded as proxies for value chain workers, through key activities in the supplier risk management lifecycle: tendering, onboarding, risk assessments, audits, and supplier relationship management programs.

Supporting this strategy are our digital supplier onboarding platform (COUPA) and a third-party risk assessment service provider (EcoVadis) which help us assess suppliers' (i) commitment to workforce safety, (ii) compliance with human rights policies, including child labor, forced labor, and other critical risk topics, and (iii) alignment with Sanofi's standards.

Seeking to identify and measure these risks empowers Sanofi to make informed decisions that protect the interests of its supply chain stakeholders and further the highest ethical standards. The supplier onboarding process, which includes detailed questionnaires for each lifecycle stage as well as rigorous due diligence, plays a critical role in preemptively mitigating risks.

3.3.2.3.1. Subcategory Risk Matrix

We profile each supplier by domain, subcategory, and country. Using past risk data, we analyze subcategories to identify inherent risks by country, supplier profile and economic indicators. This thorough profiling detects supplier risks before onboarding and triggers assessments in third-party tools to address potential issues, allowing a positive and measurable impact on value chain workers linked to our suppliers.

The above process intents that human rights and health and safety risks are reviewed for all procurement sub-categories. Suppliers are assessed based on inherent risks related to health & safety, the environment, and human rights as defined below:

- health & safety — number of people affected and severity of consequences;
- human rights — workforce characteristics (qualification level, number, temporary or permanent status) and sector-specific labor rights risks.

An internal compound rating, found in the subcategory risk matrix, identifies 47 procurement subcategories as high-risk from an Health and Safety and labor rights issue perspective. Specific management practices are applied to suppliers in these 47 subcategories based on their classification through audits or third-party risk assessments (conducted via EcoVadis).

3.3.2.3.2. Supplier Segmentation

We are developing a unified risk framework to refine the definition of critical and vital suppliers. We currently have a supplier relationship program for identifying our preferred suppliers (Strategic, Core and Transactional) where we focus our risk and mitigation action plans. This segmentation allows us to prioritize risk management and minimize impact on the overall value chain.

3.3.2.3.3. Supplier Risk Management lifecycle

Supplier Risk Assessment during tenders

Since 2022, all new suppliers bidding for Sanofi tenders must undergo a compulsory sustainability assessment (ESGiT), which includes human rights questions. The assessment represents up to 20% of a supplier's scorecard in the tender process. If a supplier does not have explicit measures against forced labor, child labor and discrimination, they are evaluated carefully. Suppliers evaluated as risky by the ESGiT tool are asked to commit to undergoing a third-party assessment if not already in place.

Supplier Risk Assessment during onboarding

We use a digital onboarding platform (COUPA) that includes a general questionnaire for suppliers. It collects information such as company registration details, supplied materials, country risk profiles, and policies on topics like labor rights and health & safety. This data, combined with inherent subcategory risks, triggers specific risk assessments.

Suppliers can transact with Sanofi via COUPA after completing the risk assessments and signing the Supplier Code of Conduct. The assessments are then evaluated both electronically and by our risk experts. Should the system or our experts identify any deficiencies, a mitigation action plan is built into the contract and must be executed within one year.

Supplier Evaluation and continuous supplier monitoring

We have established a risk-based approach, focusing assessments on the high-risk categories identified in the subcategory risk matrix defined above. Our buyers and risk experts can also recommend ad hoc assessments based on the information captured in the general questionnaire during onboarding.

We assessed 865 suppliers in 2024. Of these, 830 were reassessed, 39% of which improved their rating after executing an action plan.

	2024[(a)]	2023	2022
Number of suppliers assessed on their sustainability performance	865	225	273
Number of assessed suppliers that met our sustainability requirements	773	211	237
Percentage of assessed suppliers that met our sustainability requirements	89.0%	94.0%	87.0%

[(a)] *In 2024, the rules revised resulted in assessments being triggered at local company level rather than at parent company level. This has led to a significant increase in assessment numbers.*

Our goal is to evaluate 80% of our suppliers requiring sustainability assessments (i.e all 47 high-risk category suppliers and identified key suppliers) by the end of 2025, and 100% by 2026.

The risk assessment process includes scheduled re-evaluations if initial assessment results show insufficient performance. Reassessments are automatically scheduled for all suppliers every two years. In cases of significant and/or unresolved deviations, Procurement may conduct on-site audits or terminate the relationship.

Supplier Audits

Supplier audits, primarily focused on HSE performance and labor rights issues, where relevant, are conducted by Sanofi's HSE Department or external auditors. See section 3.3.2.5.1. Health & safety hereafter.

3.3.2.3.4. Consideration of stakeholder interests and views

Sanofi does not engage directly with value chain workers. Sanofi participates in the work conducted by the Pharmaceutical Supply Chain Initiative (PSCI) Human Rights subgroup. This subgroup's activities focus on regions such as India and China, where supplier conferences are organized to discuss labor and human rights issues. These conferences provide a forum for dialogue and education on best practices.

3.3.2.3.5. Human rights issues and incidents in the value chain

No incidents have been brought to our attention through our due diligence processes, assessments, and audits.

3.3.2.4. Channels available to value chain workers to raise concerns and protection against retaliation

To address negative impacts on value chain workers, Sanofi has implemented various channels for raising concerns about these issues. One such channel is the Speak-up Helpline.

3.3.2.4.1. Speak-Up Helpline (Whistleblowing)

The Sanofi Helpline is a confidential phone and web-based service that is available to all contractors, business partners, suppliers, or value chain workers. It can be used to report any allegation or breaches of our Sanofi's Code of Conduct or its Supplier Code of Conduct, standards, policies and procedures, or the law, or any potential misconduct which gives rise to significant reputational risk for Sanofi, involving Sanofi employees or any other party acting for or on behalf of Sanofi.

Concerns reported to the Speak Up Helpline, (a safe channel operated by a third-party vendor) are overseen and managed by the Sanofi Ethics and Business Integrity department. All external third parties, business partners, suppliers, contractors, value chain workers are made aware of the Speak Up Helpline through suppliers' acceptance of both Sanofi's and the Suppliers Code of Conduct during the onboarding process and through training.

Sanofi's reporting and non-retaliation policy prohibits intimidation or retaliation against Sanofi employees, contractors, business partners, suppliers or value chain workers who report a concern in good faith, and it expects the same from its Suppliers. Individuals who retaliate against others because of their reporting potential compliance violations and/or participating in an investigation/fact finding should be subject to disciplinary action, up to and including termination.

Employees, contractors, business partners, suppliers or value chain workers are encouraged to report violations even if they have participated in the violations they are reporting. While such "self-reporting" will not insulate the reporting employee from disciplinary action for the violation, the fact that the employee brought the matter to Sanofi's or one of its supplier's attention may be considered, where appropriate, as potential mitigation against such disciplinary action.

The Speak-Up Helpline operates 24 hours a day, every day of the year. Access links are also available in the Sanofi and Supplier Codes of Conduct. Sanofi permits anonymous reporting, but anonymity is subject to local law reporting provisions. The service will provide an interpreter if the Reporter wishes to speak in their local language.

3.3.2.5. IRO Specific - Policy, Actions, Targets

3.3.2.5.1. Health & safety

Policy

We seek to maintain a safe and healthy workplace for all employees and contractors, as detailed in our HSE policy which was formulated by the HSE department and endorsed by senior management. We strongly encourage suppliers, co-contractors, and subcontractors to comply with our HSE standards, utilizing compliance as a key assessment criteria. Our HSE management system, which undergoes regular reviews and is implemented across all Sanofi sites, aims to mitigate risks and impacts through a comprehensive reference manual that delineates standards and methodologies aligned with risk analysis and stakeholder expectations. Furthermore, suppliers and subcontractors are also targeted by audits, concentrating on HSE performance and pertinent human rights issues. These audits are tracked through action plans to monitor continuous compliance and improvement.

Actions

Regular audits, conducted either by our HSE department or independent firms, focus on HSE performance and, where relevant, human rights issues. These audits assess subcontractors based on their potential risks and activities. Audit gaps are mitigated through actions and might lead to seizure in business relations.

Suppliers are continuously monitored and periodic reviews are performed with risk experts and all potential issues and challenges are assessed and managed with commitment, active resolution, and both immediate actions and long term continuous improvement.

The HSE management system operates as a continuous and evolving process. Risk assessments for external parties are reviewed every three years or during significant changes, and they are consolidated annually in a risk matrix.

Targets

In 2024, our aim was to concentrate on essential and antibiotics supplier, while continuing the audits of all our potential high-risk active pharmaceutical ingredient (API) providers and contract manufacturing organizations. The table below illustrates the number of supplier audits conducted over recent years.

	2024	2023	2022
Number of audits of Sanofi CMOs (Contract Manufacturing Organizations)[(a)]	37	44	45
Number of audits of suppliers of active and intermediate pharmaceutical ingredients (API)[(a)]	71	104	103
Number of suppliers audited during the year with critical findings	38	25	48

(a) Includes PSCI shared audits.

Sanofi's criticality assessment process involves auditing third-party suppliers and CMOs to evaluate their compliance with company and regulatory standards. The audits assess the number of major and critical findings, and based on these, suppliers' and CMO's HSE level is ranked. This ranking influences the continuation of our collaboration and the audit frequency. Audit frequency also considers the risk score of the subcontractors (based on their activity and ranked from 1 to 6), results from previous audits, and any modification of their activity. On a risk-based approach, we systematically audit all suppliers and CMOs with a risk level of rank 5 and 6.

Actions such as contract termination can be taken by Sanofi if an audit reveals critical non-compliance. Action plans following an audit are verified through re-assessment or specific follow-up audits. Out of the 103 suppliers ranked critical in 2020, 39% have improved their performance, 39% have been subject to business termination and 22% are still under re-audits and CAPA.

3.3.2.5.2. Forced labor, child labor

Policy

Child labor policy

We support the right of children to a childhood free of work responsibilities. Employment of young persons (under the age of 18) within our business or among our business partners is prohibited unless it complies with ILO Conventions 138 and 182, as well as relevant laws and regulations regarding age, working hours, compensation, health and safety. Specifically, the following conditions are strictly forbidden for young workers under 18: night shifts, excessive overtime, exposure to chemicals, pesticides, machinery, tools, dust, extreme temperatures and noise levels. Young workers are subject to appropriate risk assessments and regular monitoring of their health and working conditions.

Forced labor, modern slavery and human trafficking policy

Sanofi unequivocally prohibits any form of forced, bonded, indentured, or compulsory labor within both our operations and supply chain, adhering to ILO Conventions 29 and 105. Employees must retain their identification papers and not be required to make monetary deposits. They must also be free to terminate their employment with reasonable notice. Sanofi acknowledges the increased risk of modern slavery in supply chains — especially where business partners depend on vulnerable migrant workers — and supports mitigating these risks.

Actions

Please refer to the section above, 3.3.2.3. Supplier Engagement and Assessment to Measure Impacts on Value Chain Workers.

Targets

While we do not have specific targets regarding forced and child labor, we practice due diligence and strive to enforce the findings of the risk assessments and audits previously outlined.

3.3.2.5.3. Adequate wages, working time and social dialogue

Policy

Sanofi addresses matters of adequate wages, working time, and social dialogue in its Human Rights Policy Note. Overtime work is voluntary, with consideration for business needs and the health and safety of workers.

Sanofi recognizes the importance of addressing violence and promotes safety within its value chain. The company has established a Supplier Code of Conduct, which all suppliers are required to sign, reinforcing this commitment.

Actions

Please refer to the section above, 3.3.2.3. Supplier Engagement and Assessment to Measure Impacts on Value Chain Workers.

Targets

We do not have specific targets regarding adequate wages, working time and social dialogue. However, we practice due diligence and enforce the findings of the risk assessments and audits previously outlined.

3.3.3. Consumers and end-users (ESRS S4)

3.3.3.1. Material IROs in terms of consumers and end-users

SBM-3 Material impacts, risks and opportunities related to consumers and end users

The following table lists the impacts, risks and opportunities related to consumers and end-users that Sanofi has identified and assessed as material as a result of its double materiality assessment (DMA) This disclosure is to be read in conjunction with ESRS 2, especially IRO-1 and SBM-3, in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. Abbreviations are provided below the table.

Matter	(Sub) Topic	Type of IRO	Location in VC	Timeframe	IRO Description
Information-related impacts for consumers and end-users	Access to quality information	I_N	OO, DVC	ST	Any misinformation, lack of transparency or miscommunication by Sanofi to healthcare professionals or in patient leaflets could have a direct impact on the health of patients in case of misuse of its medicines and vaccines. Moreover, Sanofi could also have a negative impact on clinical trial participants' health if not all relevant information for an informed consent is openly communicated.
		R	OO, DVC	ST	Sanofi faces financial and legal risk in case of health issues identified for a patient or a clinical trial participant due to miscommunication of information on Sanofi medicines and vaccines to healthcare professionals and patients.
	Patient data privacy	I_N	UVC, OO, DVC	ST	Sanofi and its business partners could have a negative impact on patients or clinical trial participants if their personal data are stolen or improperly given to third parties.
		R	UVC, OO, DVC	ST	Sanofi faces financial and legal risk if the integrity, confidentiality or accessibility of patients' or clinical trial participants' personal data are compromised.
Personal safety of consumers and/or end-users	Personal safety of patients	I_N	UVC, OO, DVC	ST	Product safety breaches, from first administration to humans in clinical trials through to the end of the product's life cycle, could have an adverse effect on patients' health.
		R	UVC, OO, DVC	ST	The risk of product safety breaches, which can occur from the first administration to humans in clinical trials through to the end of the product's life cycle. Such breaches could have an adverse effect on patient or consumer health and lead to financial and/or legal consequences for Sanofi.
Social inclusion of consumers and/or end-users	Accessible and affordable medicine	I_P	OO, DVC	ST	Sanofi can have a positive impact by ensuring that medicines and vaccines are accessible and affordable for all patients.
	Innovative treatments for unmet needs	I_P	OO	MT-LT	Sanofi can have a positive impact on patients by developing innovative treatments for unmet medical needs. This entails a patient-centric innovation approach, with a focus on vulnerable communities.
Entity-specific topics	Medical and Bioethics	I_N	UVC, OO	MT	Inappropriate handling of and response to controversial ethical questions relating to bio-technological advancements, such as cloning, human genetic engineering (e.g. genome editing through CRISPR), nanotechnology, or life extension, could have a negative impact on patients and on Sanofi's scientific integrity.
	Supply chain continuity	I_N	OO, DVC	ST	Supply chain interruptions or loss of inventories due to unforeseen events could harm society (patients and healthcare professionals).
		R	OO, DVC	ST	Sanofi faces the risk of supply chain interruptions or loss of inventories due to unforeseen events, which could lead to loss of revenue.

Abbreviations:
IN = Negative Impact; IP= Positive Impact; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than one year; MT = Mid-term, one to five years; LT = Long-term, more than five years.

Sanofi has defined two main types of end-users:

- Patients — end-users who take or are administered Sanofi's medicines or vaccines. The impacts, risks, and opportunities presented above apply to patients.
- Potential patients — those in need of Sanofi's medicines and/or vaccines but without access to them. Potential patients are considered more vulnerable in this regard. The impacts presented above are particularly relevant for this group, especially those under "social inclusion of consumers and/or end-users": accessible and affordable medicine, and innovative treatments for unmet needs.

Four of the material risks identified above ("access to quality information", "patient data privacy", "personal safety of patients" and "supply chain continuity") concern mainly the first type of end-user.

Five of the material negative impacts identified above ("access to quality information", "patient data privacy", "personal safety of patients", "medical and bioethics" and "supply chain continuity") concern individual incidents and are not considered widespread and systemic. Examples could be an isolated data breach at a specific clinical trial site partnering with Sanofi, a supply disruption for a specific Sanofi product, or a product safety concern also for a specific Sanofi product.

In order to limit negative impacts on patients, Sanofi strives to comply with applicable laws and regulations and operates quality and pharmacovigilance systems. For more information, see each topical section described below.

Engagement of patients in target setting

Targets related to Sanofi's material IROs listed above are generally set and tracked internally by the responsible function. As such, patients, their legal representatives or other credible proxies are not directly engaged in target setting or in tracking performance against targets. They are also not directly engaged in identifying lessons or improvements as a result of Sanofi's performance against targets. Nevertheless, they may be consulted by the responsible functions to gain insight on specific topics or to ensure policies and action plans are aligned with their expectations (see section 3.3.3.3. Patient Engagement).

3.3.3.2. Human rights

Human rights and the right to health

Sanofi strives to respect the human rights of patients, as the end-users of our medicines and vaccines. Our priority areas of focus, based on what we consider to be salient issues for patients, are:

- the right to healthcare, including access to medicine for patients, safe clinical trials, and ensuring product quality; and
- human rights and innovation, covering data privacy, bioethics and artificial intelligence.

For specific policy commitments relevant to patients, see our policy descriptions for "access to quality information for patients"; "patient data privacy; "patient safety", including "quality and pharmacovigilance"; "accessible and affordable medicine"; "innovative treatments for unmet needs"; "medical and bioethics"; "supply chain continuity".

We seek to respect human rights through our engagements with patients. As a multinational organization with global reach, we seek to prevent and mitigate adverse human rights impacts in our global operations and those of our business partners, and remediate any adverse impacts on patients we may inadvertently cause or contribute to.

We seek to respect human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises throughout our operations and those of our business partners. Our commitment embraces all internationally recognized human rights defined in the International Bill of Human Rights, including, among others, the Universal Declaration of Human Rights (UDHR) and the International Labor Organization's (ILO) Core Labor Rights Conventions. We are a member of the United Nations Global Compact.

Sanofi seeks to conducts clinical trials in accordance with international human rights standards designed to protect patient rights and safety, including the Declaration of Helsinki and Good Clinical Practices.

Alert mechanisms and remediation

For information on alert mechanisms, see section 3.3.3.6.3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

Our approach and process for remediating or contributing to remediate identified potential or actual material negative impacts on patients vary depending on the issue. In general, if a negative impact is the result of non-compliance with one of our policies, the employees involved will be subject to investigation and may face disciplinary action. If there is a gap in policy, an action plan will be put in place to close identified gaps and update the relevant policies. The effectiveness of these measures may be tested over time.

Disclosure on human rights incidents

Sanofi is not aware of any cases of non-respect of the UNGPs, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises, including in its downstream value chain that involve patients.

3.3.3.3. Patient Engagement

Incorporation of patient perspectives at Sanofi

In 2024, Sanofi deployed its Patient Promise by which we commit, as a company, to engage meaningfully with patients, Patient Advocacy Groups (PAGs) and patient advocates. The Sanofi Patient Promise can be found on Sanofi.com.

Examples of patient engagement activities include but are not limited to:

- Sanofi Patient Council — 22 patient advocates met with members of Sanofi's senior leadership team at company headquarters to discuss ways to stimulate the research environment and use AI for the good of patient organizations, climate and the impact on health, and health equity;
- Sanofi Specialty Care Co-Lab — over ten patient advocates from international PAGs that meet every month and once a year in-person to discuss systemic changes to healthcare systems and shape together the future of healthcare (for example, by better harnessing patient experience data).

Engagement with patients and their legitimate representatives

The following terms are defined in our Global Glossary and our Global Operating Policy on Engagement with Patient, Patient Advocates, and PAGs:

- Patient — any person who receives medical attention, care, or treatment;
- Patient Advocacy Group (PAG) — a registered organization with a focus on specific diseases or aspects of healthcare, representing and/or supporting the needs of Patients and/or caregivers. These groups may be composed of Patients and/or caregivers (family/friends) but can include other stakeholders. They may be led by advocacy professionals who may or may not have a personal association with a given disease;
- Patient Advocate — any person other than a Patient who represents and/or supports the needs of Patients and/or caregivers. A Patient Advocate may or may not be related to a Patient or affiliated with a PAG. A Patient Advocate may or may not be an advocacy professional.

Service engagements with any of the above must be justified through a Global Rationale Form. All collaborations are contractualized and developed based on dedicated guidelines. We also have specific guidance governing reactive scientific exchanges with PAG. All other forms of engagement are governed by our Global Operating Policy on Engagement with Patient, Patient Advocates, and PAGs.

Type of engagement and frequency

Every year, we report on our PAG funding by country on the dedicated page of Sanofi.com. It includes the name of the project, the name of the PAG and the payment made in local currency.

Accountability in the organization

We have a dedicated patient engagement policy, as well as mandatory training for all patient-facing functions on their role and responsibilities in ensuring effective engagement. This includes engaging directly with the Patient Community, except in two cases: (i) engagement with PAGs requires the approval of Public Affairs; and (ii) the engagement capacity of the sales function is limited based on local regulations in force.

Tracking and effectiveness of engagement

Every year, our Global Public Affairs team perform a partnership quality survey via an external partner to assess the quality of our interactions with patients.

Gaining insight into the perspectives of particularly vulnerable and/or marginalized patients

As part of our “A Million Conversations” initiative launched in 2023, we are helping to build a more representative healthcare system for underrepresented groups like women, people living with a disability and ethnic minorities. A survey conducted in ten major countries showed a much lower level of trust in healthcare for those groups than for the rest of the population. We have designed a three-pillar program to tackle this, as distrust can create distance from healthcare professionals, which is synonymous of late detection, no prevention and can be life threatening. Conversations with and the involvement of these communities to build together action plans and solutions adapted to underrepresented needs is how “A Million Conversations” is working to build a more representative healthcare system.

3.3.3.4. Access to quality information for patients

Sanofi provides access to quality information to healthcare professionals and patients in several ways. Our communication and interaction with healthcare professionals are both compliant and ethical. We respond diligently to medical inquiries about our products and ensure that our product information is up-to-date via global labelling change procedures.

3.3.3.4.1. Promotional practices

Policies

We ensure compliant and ethical marketing and interaction with healthcare professionals and patients by adhering to the codes that govern the promotional activities of our industry worldwide. The core mission of our promotional activities is to provide quality information about the product presented in compliance with the marketing authorization for that product, and to promote the correct use of the product among healthcare professionals.

The Sanofi Code of Conduct reaffirms our commitment to comply with high ethical standards when promoting our products. Under the code, we must promote its products and services ethically, with integrity and in compliance with applicable laws and regulations, using accurate, balanced, and non-misleading communications about our products and services. We must also comply with leading practices on stakeholder interactions, as reflected in global, regional or local industry Codes such as the IFPMA Code of Practice and Notes for Guidance. Sanofi’s Code of Conduct applies to all of our entities and departments. It was established by our Ethics & Business Integrity department, approved by Senior Management and signed off by our CEO. The Code is accessible to all external stakeholders via our website, and to all of our teams on the Sanofi intranet. All of our written communication includes the appropriate disclaimers in line with local regulations.

Respect of third-party standards or initiatives

Good promotional practices require adherence to international rules by as many countries as possible, as well as effective ethical pharmaceutical promotion legislation that is enforced nationally. As a global pharmaceutical company, we adhere to the promotional activity codes governing our industry worldwide (IFPMA — International Federation of Pharmaceutical Manufacturers and Associations), in Europe (EFPIA — European Federation of Pharmaceutical Industries and Associations) and the United States (PhRMA — Pharmaceutical Research and Manufacturers of America). Our internal codes draw on these codes and refer to them explicitly.

Consideration given to the interests of key stakeholders in setting policy

Sanofi's medical teams work with healthcare professionals on a regular basis and seek their input through market research, and advisory boards in the context of specific discussions about our treatments or patient treatment journeys.

Actions

As part of our Promotion and Scientific Engagement Activities (PSEA) initiative, all Sanofi teams involved in promotional and scientific engagement activities are trained to familiarize themselves with key PSEA-related requirements and execute their activities accordingly, and in full compliance with the highest ethical standards, external regulation and internal policies.

The promotional materials related to Sanofi's products are based on scientifically proven results and undergo an internal review process to ascertain that such materials are objective and fair before they can be used.

Metrics and Targets

Our PSEA initiative is regularly audited at global and country level to evaluate the processes in place and current engagement practices, and to ensure the quality and compliance of our teams' promotional and scientific engagement activities. We do not have targets.

3.3.3.4.2. Medical information inquiries

Policy

Sanofi is required to provide information on its product portfolio. This policy applies to unsolicited medical information inquiries managed by Medical Information related to Sanofi products and their therapeutic areas. Inquiries are received by Medical Information at country level from:

- external inquirers such as healthcare professionals (HCPs), patients, or the general public; and
- internal employees such as sales representatives or medical scientific liaisons.

Medical information inquiries can be received by phone, email, web portal/website and/or webform, and must be answered (verbally or in writing) in a timely manner.

Medical information on products provided to patients and the general public is limited to the information authorized for use, such as local labelling information, according to local regulations, without interpretation, medical or treatment advice. Close attention is paid to the wording in the response (verbal or in writing) so that it is easily understood by the inquirer. No information may be provided to patients or to the general public regarding non-authorized products or the off-label use of authorized products, unless permitted by local regulations.

Unsolicited medical inquiries from HCPs are addressed by providing information on the characteristics of medical or pharmaceutical products so that informed therapeutic decisions can be made, and without providing medical advice. The treatment decision remains the sole responsibility of the prescriber. Should an inquiry relate to a non-authorized product or the off-label use of an authorized product, the response must include a disclaimer to clearly highlight this fact.

Medical inquiries received from internal and external enquirers are addressed based on pre-approved response documents. If no response document exists to address an inquiry, a custom response will be created. Any potential adverse events (AE), safety data, or potential product technical complaint (PTC) must be transferred within one working day to either Pharmacovigilance or Quality management.

The Medical Information policy applies to all of our business units and to the entire workforce with medical information responsibilities (employees, contractors and subcontractors, temporary employees). It is established by our Global Medical Information department, validated by our Global Quality department, and signed off by the Head of Global Medical Information.

Adhering to third-party standards or initiatives

Regulations and codes referred to by Sanofi Medical Information include, but are not limited to, those of the European Union, the European Medicines Agency, the European Federation of Pharmaceutical Industries and Associations, the Association of the British Pharmaceutical Industry, and the US Food and Drug Administration.

Consideration given to the interests of key stakeholders in setting policy

Careful attention is paid to the language used in responses to the general public (patients and caregivers) to ensure they are clearly understood by the inquirer. Customers can access medical information via a range of channels: telephone, email, webforms, and our website. Some of these channels are available 24 hours a day, seven days a week.

Communicating the policy to affected stakeholders

Our Medical Information policy is available to internal stakeholders on the Sanofi Quality Document repository. External stakeholders phoning the Company are notified orally of our Data Privacy and Personal Data Protection Policy, and are directed to our website for more information. This notice is also available on our Medical Information web-portal and webform. Because our Medical Information web-portal provides off-label information to HCPs, we have secured access with different access requirements according to local regulations. All of our written communication includes the appropriate disclaimers in line with local regulations.

Actions

The Sanofi Medical Information function provides HCPs with accurate, unbiased, and balanced evidence-based product information. The information we provide is for education purposes only and is not intended to promote any products. A process is in place to ensure the quality of the information provided to customers by way of pre-approved scientific response documents (SRDs). Medical Information only answer customer inquiries using these SRDs. Should no SRD be available for a given question or request, a custom response will be developed. Our SRDs are created, reviewed and approved by medically and scientifically qualified employees. Processes are in place to regularly review SRDs. When creating an SRD, the author must approve the maximum validity period of the document, two years being the maximum in our system. The author must immediately review SRDs — even if still technically valid — to reflect any changes or updates to the labeling information or new scientific information. The process of creating, revising and approving SRDs is performed in the Global Medical Information system under a GxP (i.e. good practice) environment.

In recent years, we have developed several self-service channels to empower our external customers with easy access to high-quality medical information, allowing them to use our products appropriately and in an informed way. These channels include a web-portal for searching pre-approved scientific information; a "Stability Calculator" to self-assess a products' suitability for use following a temperature excursion; and an "Ingredient Checker" for patients with intolerances or allergies.

Metrics and targets

Medical Information is regularly audited by internal and third-party auditors and inspected by health authorities to assess the processes and systems in place. We have a target of "no critical findings" (definition of critical finding as per Sanofi Quality). Corrective and Preventive actions are implemented to ensure continuous performance improvement.

Number of critical findings in 2024: 0

Medical Information also defined the following targets that are comparable to other pharmaceutical company metrics.

Service level of outsourced Medical Information call center:

Call center service level refers to the percentage of calls answered within a specific time frame. It measures the efficiency and responsiveness of call center representatives. We set this metric to 70:30 — i.e. 70% of calls answered within 30 seconds — for most of the countries managed by our Global Medical Information Contact Center vendor. A good service level means HCPs, patients and consumers can reach our Medical Information Contact Center with minimal waiting time and obtain medical information on our products.

This metric aligns with pharmaceutical industry standards. It is calculated automatically by the vendor's telephony system and reviewed with our vendor monthly to ensure quality customer service. Our Target for Service Level metrics apply to most of our major countries (including USA, France, Germany, UK/IR, Italy) and to all of our GBUs.

Resolution time:

Resolution time is the time it takes to respond to a customer inquiry. The clock starts the moment Medical Information receives an inquiry, and ends when the customer receives a response and the case is documented in the system. Another key measure is the percentage of inquires that are resolved on the same day. This metric is calculated automatically by our CRM system and reviewed on a quarterly basis. Quick resolution times reflect Medical Information's ability to respond to inquiries from HCPs, patients and consumers in a timely manner.

Target for Resolution Time reflects metrics for all countries where Sanofi has Global Medical Information services (178 in total) and for all the GBUs. This target is aligned with pharmaceutical industry standards.

	Target	2024 Performance
Medical Information Global Contact Center Service Level[(a)]	70% of calls answered within 30 seconds	81%
Resolution Time[(b)]	90% of medical information inquiries resolved on the same day	91%

(a) Excluding crisis situations such as product recall, medical contingency, etc.
(b) Major Medical Contingency in France with negative impact on Resolution Time.

3.3.3.4.3. Product information updates: Global Labeling Change Implementation

Policies

It is critical for Sanofi to provide healthcare professionals (HCPs) and patients alike with up-to-date product information. This process must follow global labeling guidelines and adhere to local regulatory requirements in every country where our products are sold. We have an end-to-end (E2E) Global Labeling Change Implementation Process to (i) ensure such changes are implemented and monitored across all countries as per global instructions and local regulation, (ii) reduce compliance risks, and (iii) support the safe use of our products. To streamline the process, enhance our internal efficiency and ensure compliance with global and local standards, all new employees involved in the global labeling process receive mandatory training and go through a certification process.

Our E2E labeling update process kicks off when Regulatory Affairs receive new data (either safety or non-safety data, including local Regulatory Authority requests) that have an impact on the global labeling document content. It continues until the updated information is approved by local authorities and made available to HCPs and patients. Depending on local regulations, the process ends either when the first batch with the updated packaging components is released, or once the updated prescribing information becomes available online. The processes for implementing and monitoring labeling changes apply to Medicinal Products, Vaccines, Medical Devices (excl. medical device software) and Combination Products.

Accountability in the organization and interactions with stakeholders

Our Regulatory Labelling Managers are responsible for the creation and upkeep of a global labeling document, known as the Company Core Data Sheet (CCDS), to guide regulatory actions. Their decisions influence the next steps for implementing the CCDS:

- if the product does not have an approved global labeling document, the responsibility for maintaining up-to-date labeling lies with the Country Regulatory Manager or Regulatory Product Manager, depending on regional organizations and the type of product registration;
- if a product has an approved global labeling document, the process is overseen by the Regulatory Labeling Manager. The Country Regulatory Manager or Regulatory Product Manager must ensure that local labeling aligns with the global labeling document. The Regulatory Labeling Manager must convene and lead a Labeling Working Group (LWG) that includes representatives from key functions such as Medical and Pharmacovigilance. The LWG is tasked with assessing new data, recommending label revisions as necessary, and preparing/collecting proposed and supporting documents for submission to the Labeling Review Committee (LRC).

For products licensed-in from a partner company, as defined in the global Safety Data Exchange Agreement (SDEA), the LWG reviews the changes provided by the partner and the update is presented at LRC for approval. The Country Regulatory Manager communicates updates to all appropriate internal and external stakeholders, including business partners, and uploads the approved labeling document in multiple internal and external systems, using version control.

By adhering to all local regulatory requirements in every country where our products are sold, Sanofi considers the interests of key stakeholders — e.g. patients and health authorities — in setting its policies. This policy is available on our internal Quality documentation database and communicated to health authorities as required.

Actions

Labeling Review Committee (LRC) review and decision

The LRC plays a critical role in ensuring the accuracy and safety of our product information. It reviews both safety and non-safety data that may impact the global labeling documents, including those for the European Union, the United States, the World Health Organization, and other relevant prescribing information where necessary. Safety Risk is classified according to the criticality and severity of the labeling change impact on sections such as warnings, precautions and contraindications. Depending on the classification, submission timelines are determined and endorsed by the LRC.

Implementation in local labeling documentation

For any labeling updates (safety and non-safety), once the revised labeling is approved by the LRC, a “global package” and/or an email notification is sent to all Countries and Regulatory Product Managers, depending on the classification of the change, who ensure that local labeling documents are updated promptly based on the submission process.

Submission to the Regulatory Authority and approval

All submissions to Regulatory Authorities must adhere to the timelines outlined in the LRC instructions and be documented by the Country Regulatory Manager in the relevant electronic tools. Upon approval of the updated labeling by a Regulatory Authority, the relevant Country Regulatory manager is responsible for promptly communicating and distributing the updated local labeling to all internal and external stakeholders concerned, including business partners, in accordance with existing agreements. This process is crucial to ensuring that the latest labeling updates are utilized in all relevant non-regulatory activities.

Should the Country Regulatory Manager or Regulatory Product Manager fail to submit documentation due to internal or external factors, these cases will be recorded in a designated non-compliance tracker and monitored until the submission is completed. If submissions are deemed non-compliant and the root cause is identified as internal (excluding strategy/optimization issues) or if they do not align with local requirements or internal standards, a quality deviation will be raised in the appropriate Quality System tool.

Implementation in packaging

As soon as regulatory approval is received, the Country Regulatory Manager is responsible for promptly initiating industrial implementation by requesting the update of packaging components, allowing the manufacturing site to meet the target implementation date.

Updated local labeling availability on public websites

We ensure that labels for locally-marketed products feature prominently on external public websites (not owned by Sanofi) where applicable and required by local regulations.

Metrics and targets

We conduct monthly assessments of Key Performance Indicators (KPIs) to monitor the compliance of our end-to-end labeling process, from safety signal identification to the initial batch release in the market. These assessments help identify any potential gaps and guide us in implementing necessary improvements. Our KPIs are thoroughly analyzed for internal or external root causes in order to understand and document any non-compliance in our tracking system.

KPIs scores are reviewed and endorsed monthly by the Labeling Operational Management Team (LOMT) which includes representatives from key functions such as Pharmacovigilance, Quality, Manufacturing & Supply and Regional teams. All of our KPIs measure the critical steps for ensuring the compliance with the E2E Global Labeling Process.

One essential KPI is the "Submission on Time" metric, which tracks the timely submission of local labeling documents, including updates to safety sections as per the global labeling document. This KPI measures the duration between the dispatch of the labeling document package and the planned submission date.

Every month data are extracted from our Regulatory Tracking Tool to review safety labeling updates due for submission. The planned submission date is determined based on the country submission wave and specific dossier requirements.

If the "Submission on Time" KPI indicates non-compliance — such as overdue submissions or postponements — we conduct a root cause analysis to differentiate between internal and external factors. In cases where the cause is external, the affected countries are excluded from the KPI score calculation. It is important to note that Sanofi does not have validation from an external body beyond the assurance provided by the metrics described above.

Mitigation or remediation of negative impacts on patients

Any impacts results from patients or HCPs experiencing a lack of access to quality information are identified in our Pharmacovigilance systems. Mitigation or remediation actions are therefore the same as for Pharmacovigilance. Please refer to the section 3.3.3.6.3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

3.3.3.5. Patient data privacy

Policies

Sanofi puts in place measures to protect the personal data it processes or has processed on its behalf. Our Code of Conduct is a publicly available document that identifies privacy as one of the 16 fundamental principles to which Sanofi adheres, as addressed in its "Safeguarding Data Privacy and Protecting Information" chapter. Our Code of Conduct requires us to implement adequate measures to both maximize opportunities and minimize risks associated with the processing of the personal data of all relevant stakeholders, and in particular patients and users of Sanofi's healthcare solutions. The Code of Conduct commitments include the implementation of a Global Privacy Framework and the implementation of adequate security measures and privacy-by-design principles for projects involving personal data.

On this basis, Sanofi established its "8 Golden Privacy Principles" for managing personal data. They have been rolled out to the entire organization and are transposed in both internal and external policies, forming a comprehensive data privacy framework.

1. Know what personal data is. Personal data are any information relating to an individual. They can be directly identifiable (e.g. when including a name) or indirectly identifiable when combined with other data (e.g. gender, date of birth and address).
2. Process personal data only for clear and legitimate reasons. Collect and process personal data only for specified, explicit and legitimate purposes and not in a manner that is incompatible with those purposes.
3. Retain personal data for a defined period, i.e. for as long as necessary to fulfill the purpose for the data are processed. Data that are no longer needed must be deleted or made unidentifiable.
4. Limit the amount of personal data to be processed. Only collect and use data that are adequate, relevant and limited to the purposes for which they are processed.
5. Ensure the personal data to be processed are secure and confidential. Take the appropriate security measures to protect and maintain the confidentiality of the personal data we process.
6. Be transparent and allow individuals to exercise their rights. Process personal data fairly and transparently, ensuring that data subjects are aware of the processing and/or would legitimately expect their data to be processed.
7. Ensure the legitimacy of transfers. Make sure that data flows are in compliance with applicable laws and that recipients, whether external or internal, can legitimately receive such data (contracts, risk evaluations, etc.).
8. Demonstrate compliance by assessing the data processing process. All companies of the Group must comply with their respective data protection obligations. Our processing must then be entered into Sanofi register of processing activities through an adequate assessment.

To implement these principles, Sanofi has adopted a global framework of policies detailing the manner in which these may be applied, taking into account the nature of personal data processed, the data subjects affected or the type of processing implemented. The framework encompasses:

- ***Sanofi's Global Privacy Standard —*** detailing the 8 Golden Privacy Principles and their implementation;
- ***Binding Corporate Rules (BCRs)*** — binding commitments made by all the companies of the Sanofi Group to comply with said privacy principles. BCRs are approved by European Data Protection Authorities and ensure that all subsidiaries implement the necessary measures to protect the personal data they process at a level deemed adequate from an EU privacy perspective regardless of where such subsidiaries are located;
- ***Sanofi's Data Subject Rights Procedure*** — defining the principles for managing requests received from data subjects to exercise their rights under applicable law. It describes how requests are received, managed and answered via the privacy management system;
- ***Sanofi's Personal Data Breach Procedure —*** ensuring adequate and efficient management and protection of personal data in the event of a security breach. The Personal Data Breach Procedure sets out the principles for managing potential data breaches: reporting, forming a data breach management team, reporting to authorities if necessary.

Sanofi policies and documents for medical and clinical activities

Sanofi has also adopted a number of specific measures for managing personal data in the context of medical and clinical activities:

- ***Quality Standard for Personal Data Management in the Context of Medical and Clinical Activities*** — applicable to all activities conducted by Sanofi, its employees and third parties operating on its behalf in all medical and clinical activities (clinical trials, medical activities, pharmacovigilance, etc.). It describes how privacy-by-design, data subject rights, management of data flows, accountability and other activities (e.g. training) are applied in this specific context;
- ***Transparency and Information Policy for Patients and Consumers*** — available on Sanofi's website. It sets out clear information on how Sanofi processes and manages the personal data of patients and consumers;
- ***Privacy Section of the Informed Consent Form —*** all clinical trial participants are given an Informed Consent Form. It includes a Privacy Section to inform participants how their data will be used;
- ***Procedure and Governance for Reusing Clinical Trial Health Data*** — designed and implemented to evaluate the potential reuse of Sanofi's clinical trial data. Overseen by the Data Reuse Oversight Council (DROC), it sets out the principles governing the manner in which Sanofi researchers may request and obtain access to clinical trial data for secondary use research.

All Sanofi entities must comply with their respective data protection obligations. Employees must ensure that their data processing is entered into the Sanofi register of processing activities through an adequate assessment.

Accountability in the organization

Sanofi has adopted and implemented a Global Privacy Framework lead by the Sanofi Chief Privacy Officer who reports to the Sanofi Chief Compliance Officer.

Respect of third-party standards or initiatives

While Sanofi's eight data privacy principles are not explicitly listed in the European General Data Protection Regulation (EU Regulation (EU) 2016/679) and in the OECD Privacy Guidelines (Guidelines Governing the Protection of Privacy and Transborder Flows of Personal Data) they are inspired by these texts.

Consideration given to interests of key stakeholders in setting policy

Consideration given to the interests of our patients are reflected in our eight privacy principles, accessible via our Patient Privacy policies on our website and in the Privacy Information notice for patient studies.

Actions

Our Privacy Program – Privacy at our Core

Our Privacy Program has been in place since early 2023 and is organized as four pillars: Empowering the Privacy Organization; Improving Operational Efficiency; Tailoring a Privacy Framework and; Fostering Business Innovation.

Privacy-by-design and ensuring privacy compliance throughout the ecosystem

To effectively implement our privacy principles within the organization, we have established measures, conducted on a continuous basis, governing the management of all projects involving the processing personal data, especially patient- or health-related data.

- ***Employee training and awareness:*** We have implemented mandatory training for all employees so that everyone is aware of the core concepts relating to privacy as well as the 8 Golden Privacy Principles. In addition, we regularly conduct targeted training, depending on the nature of employees' roles and their potential access or use of personal data.
- ***Privacy risks assessments:*** All projects involving the processing of personal data must undergo a Personal Data Protection Assessment (PDPA) — a questionnaire that helps evaluate associated risks. These assessments help define whether additional measures need to be implemented to ensure better protection of personal data or if further evaluation of the risks is required on the basis of a data protection impact assessment (DPIA).

In the context of clinical trials, we have established a specific assessment, the Study Compliance Form (SCF), which is structured to evaluate compliance with the clinical trial reference methodologies of the French Data Protection Authority (CNIL). Deviations are documented, evaluated and addressed with appropriate measures. The SCF is complemented by a Data Protection Impact Assessment to ensure all privacy compliance aspects are adequately evaluated and corresponding risks mitigated.

- ***Management of vendors through selection and contracting:*** To ensure that the privacy risks are fully taken into consideration, we also evaluate the third parties we contract in connection with processing personal data. This evaluation is reinforced in the context of clinical trials. Prior to selecting a vendor in the context of clinical and medical activities, Sanofi conducts a specific vendor privacy qualification which is based on an evaluation of the vendor's ability to comply with certain privacy criteria. Once vendors are selected, Sanofi enters into adequate agreements aimed at ensuring that vendors are committed to comply with Sanofi's privacy principles and applicable legislation. These agreements are templates based on the European Commission's Standard Contractual Clauses.

Measures to resolve potential data privacy breaches

In the event of a data privacy breach involving patient data that could pose a material risk to patients, Sanofi has a process to inform them. Under this process, the patients known by Sanofi and to the extent feasible will be attempted to be contacted directly, while a general information notice will be published on its website for patients not known to the Company. The information notice will seek to provide the full context of the incident, the measure taken by Sanofi (e.g. access shutdown, password reinitialization, data moved to a secure location, disclosed data deleted, additional training on human errors. etc.) to contain and reduce the potential material impact.

Metrics and Targets

We are progressively building a set of leading and lagging KPIs to measure the effectiveness of our privacy program and its alignment with annual plans. The targets are set internally and do not require external stakeholder input. Regular management reviews are performed to ensure the achievement of targets and internal audits are performed to evaluate the system effectiveness. Corrective and preventive actions are implemented to contribute to the ongoing improvement of our performance in privacy matters.

Our Privacy KPIs are reported internally to our governance committees, and at least twice a year to the Executive Compliance Committee. While based on regulatory expectations, these KPIs are not validated by an external body. Our monitoring is based on the key metrics and associated targets described below. The Privacy KPI were first established in 2024.

Training and capability

We measure the health of the privacy organization by its ability to provide expert advice and education to anyone involved in patient privacy-related decisions.

- Percentage of employees trained: As part of their onboarding, all employees with access to a computer are assigned a mandatory training module on privacy. Within 60 days of onboarding, 100% of employees must complete their training. Failure to do so will have an impact on the annual bonus of eligible employees.
- Percentage of Privacy Officers certified: Sanofi has enrolled in the professional certification program of the IAPP (International Association of Privacy Professionals). Each Privacy Officer must be certified within one year of employment and maintain their certification through refresher training every two years. Due to the dynamic nature of the organization and turnover, our target is to have 80% of privacy officers certified at any point of time.
- As of end the of December 2024, 97.8% of eligible employees have been trained and 76% of Privacy officers have been trained.

3.3.3.6. Personal safety of patients

An effective policy designed to ensure the safety of patients and end-users is fundamentally supported by two key components: a Quality Policy and a Pharmacovigilance Policy.

The Sanofi Quality Policy sets standards and procedures for medicinal products and services excellence, ensuring that all products are consistently manufactured to meet safety and efficacy criteria, while the Sanofi Pharmacovigilance Policy focuses on detecting, assessing, understanding, and preventing adverse drug effects.

3.3.3.6.1. Quality

Policies

We seek to deliver high-quality products and services to address patient needs throughout the product lifecycle. To uphold this commitment, we have established a quality vision that drives organizational transformation by simplifying and standardizing processes and practices across the network. This vision also seeks to improve cycle times through performance initiatives and the implementation of risk-based approaches in all Sanofi's Quality processes.

As outlined in the Quality Policy, Quality supports Sanofi's Play-to-Win transformation by ensuring that we operate in compliance with regulations and deliver high-quality products. The policy highlights that continuous improvement is achieved through a unified, streamlined and comprehensively integrated Quality Management System (QMS) across the Company's operations. Our Quality ambition, as outlined by the QMS, is to ensure a harmonized and structured approach to delivering high-quality products

and services. Sanofi is transitioning to a more dynamic, high-performance, and data-driven quality operating model to facilitate the overall transformation of the Company. The Quality Policy and supporting QMS have been broadly communicated to all employees and are readily available on the Company's Quality intranet page and in Sanofi Content Management System (CMS). All employees are responsible for conducting their daily activities in accordance with the Quality Policy.

Scope and exclusions

The Sanofi Quality Policy applies throughout the entire life cycle of the Company's products, including Research and Development, CMC & Regulatory, Supplier and Service Provider Management, Manufacturing, External Manufacturing, Supply Chain, Commercial, Medical, Country Organizations, Audits and External Liaison and Clinical, and applies to all Sanofi employees.

Accountability in the organization

The Sanofi Quality Policy was established by the Chief Quality Officer (CQO) and signed off by the Chief Executive Officer (CEO).

Respect of third-party standards and initiatives

The Sanofi QMS is designed to ensure that Sanofi products and services satisfy the expectations of patients, customers, and public health needs in respect of Good Clinical Practices, Good Distribution Practice, Good Clinical and Laboratory Practices, Good Manufacturing Practice, Good Regulatory Practice, Good Pharmacovigilance Practice and other related requirements.

Interaction with stakeholders in setting policy

Sanofi's policy, implemented via the QMS, is designed to support all stakeholders and to achieve Sanofi's ambition to put into place a dynamic, high performing and data driven organization and decision making.

The Sanofi Quality Policy is available to all employees and is accessible externally on our website.

Actions

The quality manual establishes a framework for ensuring compliance, effectiveness, and continuous improvement of the GxP regulated activities. The QMS provides the processes and tools to carry out these activities in a way that reduces risks to and impacts on patients. The QualiPSO program, which was launched in 2022 to standardize, harmonize and simplify the QMS, is now fully operational on all sites and entities since April 2024 with around 80,000 users worldwide.

1/ Actions on an ongoing basis:

- all complaints and pharmacovigilance information reported to Sanofi are recorded, analyzed and, where relevant investigated, and trended. Appropriate corrective and preventive measures are implemented as necessary to address the situation. A recall process is in place to retrieve faulty materials from the market whenever needed;
- the External liaison organization monitors changes in regulations and influences the new or updated regulatory documents;
- each internal entity undergoes periodic evaluations by qualified auditors and site quality reviews to ensure compliance with the established standards, specifications and applicable regulations. Third parties also undergo periodic evaluations by qualified auditors to ensure compliance with the established standards, specifications, agreements and applicable regulations. Any significant deviation found is subject to an action plan to fix or improve the situation;
- an annual GxP refresher program is in place to ensure continuous awareness of all employees involved in regulated activities. The topics covered by the program include quality principles, risk management, deviation management, change control, document management, data integrity, and inspection readiness.

2/ Our Quality Management team establishes an ambitious roadmap each year to drive continuous improvement:

The 2024 roadmap is structured around four key pillars, with milestones for each project between 2024 and 2026:

- our Quality Control (QC) transformation, to improve the performance and reliability of the QC activities through equipment connectivity, standardization of processes and tool deployment, relies on several projects with clear milestones to increase productivity by 2026;
- the digitalization of our processes by leveraging artificial intelligence (AI) models, with projects such as:
  - Quality related use cases in Plai (Sanofi's AI-powered mobile and web app that provides real-time data dashboards and actionable insights) to enable data-driven quality decision-making with user-friendly data visualization;
  - Product Quality Review (PQR) generated by AI. Generative AI enables the automation of data collection, content drafting, and initial data analysis, allowing human effort to focus on generating insight where expertise is fundamental. This innovation reduces the workload for creating such documents (from 130 hours per PQR to 15-45 hours). By the end of 2024, 83% of finished product PQRs were covered with the objective of reaching 100% of Drug Products (DP) and Drug Substances (DS) by the end of 2025, and final implementation involving affiliates and external manufacturing by early 2026;
- the significant streamlining of our documentation and training material at both global and local levels to enhance standardization and compliance, and boost performance. Additionally, we are transforming GxP training with the aim of reducing both local and global training volumes, consolidating 31 libraries into a single Quality library;
- the simplification of our QA activities through initiatives tackling specific pain points (e.g., change control implementation, third party management).

A digital tool was developed to track KPIs in real time. It is accessible at all levels of the organization and allows users to monitor their performance, conduct root cause analyses and implement corrective actions to improve their performance. The introduction of this tool has streamlined the number of KPIs from 257 to 56, offering a single dashboard with standardized and harmonized calculations, with data directly sourced from the QMS system (QualiPSO).

Sanofi is also implementing a Quality Culture program to promote the empowerment, accountability and engagement of all employees involved in regulated activities.

Targets and metrics

Performance is continuously assessed by tracking both leading indicators (such as program and proactive indicators) and lagging indicators (such as results indicators), against set objectives and targets. Regular management reviews are performed to ensure targets are met, and audits are conducted to evaluate the system effectiveness. Corrective and preventive actions are implemented to contribute to ongoing improvement of our Quality performance.

A risk-based approach was developed to set comprehensive objectives and plans that enhance risk management, ensure compliance with applicable regulations, internal requirements and policies.

The following processes and associated metrics are used to assess compliance to internal quality standard and health authorities' regulation, with particular focus on patient safety, closely tied to the effectiveness of our Quality systems.

- Internal quality audits: periodic assessments conducted by an independent team to verify compliance to the Sanofi QMS and prepare for regulatory inspections.
- Regulatory inspections: official evaluations carried out by health authorities to ensure pharmaceutical products comply with laws and standards for safety, efficacy and quality of pharmaceutical products.
- Recalls: required retrieval of one or more batches of product from the distribution network or from the market to prevent use or further use, as a consequence of a defect or potential defect in production, distribution, stability of the product, a safety or efficacy issue with product or medical device, causing the product to become unsuitable for the market or its intended use. A mandatory recall is understood as a recall implemented following a decision by a Health Authority.

There are no specific targets for audits, inspections and batch recalls. They are conducted as needed to ensure compliance, quality, and safety. Setting targets for these activities could imply a fixed number of issues or problems, which isn't practical or desirable. Instead, the focus is on maintaining high standards and addressing issues as they arise.

Since Q1 2024, all data related to audits, inspections and recalls have been recorded in the centralized QMS system. Data are recorded directly in the Quality System by the individuals responsible for the associated processes, locally or globally. The table below consolidates these metrics for the entire company. Key KPIs are also monitored at the entity level, with trend outcomes analyzed during management reviews at least annually. This process helps in drawing conclusions and formulating action plans as needed to enhance process performance, product quality, and the effectiveness of the QMS.

	2024	2023	2022
Internal quality audits *Note : includes audits of Sanofi entities and third-party audits*	166	172	204
Regulatory inspections	253	251	235
• European inspections	56	55	48
• US FDA inspections	32	16	24
• Number of regulatory actions taken[a]	1	0	0
Mandatory Recalls	7	6	10
Class 1 recalls[b]	1	0	4

(a) e.g. US FDA Warning Letter, US FDA Consent Decree, suspension/withdrawal of GMP certificate.
(b) Definition as per EMA SOP/INSP/2018 and US 21CFR part 7. Class 1 recalls can be part of mandatory or voluntary recalls.

The number of audits performed by Global Quality Audit has decreased over the years. This change is attributed to two primary factors:

- Strategic Shift to Risk-Based Auditing: Transitioned from a frequency-based to a risk-based auditing approach. This change aligns with industry best practices to focus resources on areas of highest risk;
- Organizational Changes: Reduction in the number of entities requiring audits due to divestments of certain business units and merging of previously separate entities.

These metrics are not validated by an external body, but associated processes can be reviewed during audits and inspections. For more details on the methodology, see section 3.5.1. Methodological note on data reporting.

3.3.3.6.2. Pharmacovigilance

Policies

Pharmacovigilance encompasses the science and activities related to detecting, evaluating, understanding, and preventing adverse reactions associated with medicines and vaccines. At Sanofi, we recognize the critical role pharmacovigilance plays in ensuring patient safety and wellbeing.

The informed identification of risks and opportunities in global pharmacovigilance drives proactive actions, resource qualification and continuous improvement of the organization's safety process. Risks or opportunities can significantly affect patients' health, safety, or quality of life. These critical factors demand attention, action, and mitigation by Sanofi as a Market Authorization Holder (MAH) or sponsor of clinical studies. Examples include preventing adverse drug reactions (ADRs), reducing harm and safety risk, enhancing patient outcomes, and ensuring compliance with pharmacovigilance regulations as outlined previously in the organization and standards section. The analysis involves identifying situations where there is a chance to improve patient safety or wellbeing involving the transversal collaboration and expertise of clinical, regulatory, pharmacovigilance and medical affairs stakeholders.

Sanofi's pharmacovigilance system stands apart in requiring mandatory legal documentation in the Pharmacovigilance System Master File (PSMF). The PSMF is regularly updated and available for audits and inspections by authorities. We seek to comply with standards to strive for good pharmacovigilance practices. All Patient Safety & Pharmacovigilance (PSPV) activities are tracked and documented within our Quality Management System (QMS), ensuring appropriate stakeholder involvement across all relevant functions.

- Training & Awareness of Standards and Policies: PSPV runs a quality system training program to strive to ensure that stakeholders and internal experts are trained according to their job roles.
- Compliance monitoring obligations: deviations impacting patient safety and pharmacovigilance are monitored, assessed, and resolved through a CAPA process with oversight of global quality functions.
- Compliance oversight of the Pharmacovigilance System through metrics and KPIs: PSPV strives to monitor compliance through KPIs, as well as metrics related to key outputs of the Pharmacovigilance system.

Scope and exclusions

There are no exclusion criteria in pharmacovigilance related to the safety surveillance of its products. The scope of pharmacovigilance policies and standards applies to the entire life cycle of Sanofi's medicines, from preclinical development to post-marketing. This applies to the entire portfolio of medicinal products, medical devices and software as medical device, in-vitro diagnostic devices and vaccines of our General Medicines, Vaccines and Specialty Care Business Units. The same regulatory obligations apply to Opella Healthcare.

Accountability in the organization

At Sanofi, the Patient Safety and Pharmacovigilance (PSPV) department oversees global pharmacovigilance. As part of the Chief Medical Office (CMO), PSPV reports to the Chief Safety Officer (CSO).

Respect of third-party standards or initiatives

Our overarching "PSPV Standard of Good Vigilance Practices" policy seeks to translate applicable standards, regulations and laws into the operating model applicable to all Sanofi products.

Consideration given to interests of key stakeholders in setting policy

Our core policy is to incorporate the interests and concerns of various stakeholders when developing standards and policies, including those related to Pharmacovigilance & Safety. This approach includes regular consultations through formal meetings, events, memberships in established Pharma consortiums, and surveys to gather feedback and perspectives. Interactions include patients, advocacy groups, healthcare professionals, healthcare service providers, the WHO, and other non-governmental organizations.

Actions

Below are Sanofi's key priorities and efforts related to pharmacovigilance:

- supporting key development assets through Global Business Unit objectives, focusing on developing safety expertise in immuno-science;
- building and innovating in Patient Safety Science;
- harnessing Artificial Intelligence to analyze growing data, making meaningful predictions, including detecting potential safety signals, trends, and patterns;
- having a meaningful impact by leading innovative partnerships; and
- nurturing, retaining and attracting talent, enhancing organizational effectiveness.

All Sanofi employees are assigned with standard training on Safety Vigilance Reporting each year, including new employees. The expected pass rate is 100% and within the allotted time as it is part of a mandatory global compliance training (60 calendar days). It is the responsibility of each individual and the reporting manager to ensure that training is successfully completed on time.

Metrics and Targets

PSPV metrics and KPIs are developed by experts based on regulatory standards in pharmacovigilance.

Pharmacovigilance audits and inspections

	2024[a]	2023	2022
Number of audits	35	34	37
Number of inspections	5	12	4

[a] *As of 2024, Opella data is out of scope for reporting on audits and inspections.*

Our performance indicator of submissions of individual pharmacovigilance cases to the European healthcare authorities by the regulatory deadline reached 87.2% in 2024.

The audits and inspections above are included in the figures reported in the section 3.3.3.6.1. Quality. For more details on the methodology behind the metrics, see section 3.5.1. Methodological note on data reporting at the end of this report. The above metrics are not validated by an external body.

3.3.3.6.3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Protection against retaliation

Sanofi's general Ethics & Compliance Policy protects pharmacovigilance employees from retaliation. As mentioned above, Vigilance Data Reporting Training encourages all Sanofi employees and representatives to report safety data on Sanofi products freely and diligently to designated PSPV contacts globally or locally. The effectiveness and compliance of this program are subject to audits and regulatory inspections. In addition, all pharmacovigilance employees, like all other employees in the Company, undergo mandatory annual compliance training, which is included in their performance objectives.

Channels available to consumers and end-users to raise products safety concerns and have them addressed

As a Marketing Authorization Holder (MAH), Sanofi maintains multiple transparent, controlled communication channels worldwide to collect pharmacovigilance adverse events, claims, product complaints, and therapy-related inquiries. Consumers and HCPs may also report adverse events to national regulatory authorities, which often run public campaigns to inform healthcare professionals and the public on how to report these events and their importance. Sanofi's Customer Services and Helplines have protocols to trace, document, investigate, and address all safety inquiries reported by the internal and external stakeholders, ensuring follow-up with the original reporter according to applicable laws in data privacy. Sanofi designated representatives also screen company-owned websites and digital media for product-related safety issues, with all correspondence channels closely tracked.

Communication of these channels to consumers and end-users

The regulatory approved Product's Patient Information Leaflet and Sanofi-owned websites represent the primary means for a patient to identify such Sanofi's call centers and communication channels for directly reporting a safety concern, which are available 24 hours a day, seven days a week.

Product Recall Process

A product recall involves retrieving one or more batches from the distribution network or market due to a defect or potential defect in production, distribution, or a safety/efficacy issue, rendering the product unfit for use. All recalls, whether mandatory (initiated by regulatory authorities) or voluntary (initiated by the company in cooperation with regulatory authorities), follow the same process.

3.3.3.7. Accessible and affordable medicine

Policies

Sustainable and equitable access to healthcare

We strive to provide sustainable and equitable access to quality medicines, vaccines and care for patients, particularly for underserved and vulnerable communities around the world. We share this responsibility with local healthcare systems and other local and global actors, and are committed to playing our part. We consider multiple approaches tailored to the specifics of both healthcare systems and patients' needs, and through different access models (standard commercial, inclusive, and philanthropic).

Our standard commercial model is designed to support expanding patient access to medicines and vaccines, while striving to ensure sustainability for all stakeholders. Broad access to medicines and vaccines requires wealthier countries to partner with the biopharmaceutical industry and make a commitment commensurate with their ability to pay. This incentivizes continued investment in innovation and contributes to funding our social impact-driven programs under our inclusive business and philanthropic models. Policies that reward the value of innovation ultimately improve the lives of patients around the world.

Under our inclusive business model we develop country-scaled access solutions to provide broader access to treatment and care, designed to improve patient health outcomes and strengths healthcare systems. This approach specifically targets underserved populations across all geographies and also includes our non-profit Global Health Unit. The GHU (i) provides access to a broad portfolio of medicines in 40 of the world's poorest countries and across several therapeutic areas, (ii) funds local support programs, and (iii) invests in innovative private companies.

Channeled primarily through Foundation S by Sanofi, our philanthropy model supports people, patients and communities around the world through humanitarian aid and medicine donations.

Sanofi's approach healthcare access applies to all of our Global Business Units (GBUs) and countries where we operate. It does not apply to Opella Healthcare, our unit that sells Consumer Healthcare products.

Accountability in the organization

Efforts to improve access to healthcare that is both sustainable and equitable is a key aspiration for Sanofi and is therefore integrated in our CSR strategy, sharing the same governance. See section 3.1.2. Sustainability governance

Respect of third-party standards or initiatives

There is no specific third-party standard for access to healthcare. However, through our programs and initiatives, we strive to contribute to the United Nations's Sustainable Development Goals, especially Goal 3 on Good Health and Wellbeing — "ensure healthy lives and promote wellbeing for all at all ages" — which set targets for addressing communicable and non-communicable diseases.

Consideration given to interests of key stakeholders in setting policy

Sustainable and equitable access to healthcare, treatments and vaccines is a shared responsibility that requires continuous collaborative efforts, commitment and a common agenda between patients, health authorities, payers, industry and other relevant local and global actors. Through ongoing dialogue we strive to set and adapt our sustainable and equitable access to healthcare policy.

Communication of the policy to affected stakeholders

Information on Sanofi's social impact is publicly available on the Social Impact section of our website. A position paper on Access is also available. We have shared our impact measurement framework with local health stakeholders to create alignment on metrics and targets, and systemically track and report impacts. Our Global Health Unit and Foundation S also have dedicated websites.

Product pricing

Making products, treatments and associated services more affordable is core to sustainable and equitable access to healthcare. Our work with governments strengthens national healthcare systems and ensure access to affordable care and medicines.

In a highly competitive environment with budgetary constraints, decisions by governments and health authorities, including cost-cutting measures, increasingly weigh on the pricing and reimbursement of our products. We are responding by:

- addressing the increased scrutiny, whether by the general public or external stakeholders, of the value and price of medicines by clearly explaining the value underpinning how a product is priced; and
- improving affordability and offering solutions to different access barriers by adopting differentiated approaches.

Given the growing concerns over rising healthcare costs, our pricing approach reflects our continued efforts to support patient access while minimizing our contribution to overall healthcare system spending.

This is why, in 2022, we published our Global Access & Pricing Principles. They provide a framework for pricing and providing access to our new treatments and vaccines globally. Their approach is twofold:

- a clear rationale for pricing and access at the time of launch of a new medicine or vaccine, based on four factors:
  - holistic assessment of value,
  - availability or anticipation of similar treatments at the time of launch,
  - ability of markets to afford new medicines, and
  - unique factors specific to the medicine or vaccine at the time of launch.
- inclusion of affordability criteria into pricing considerations for new launches. For all new product launches, we systematically factor in country affordability (capacity to pay) using indicators published every year by the World Bank and International Monetary Fund. We specifically look at country wealth (GDP per capita and growth rate); healthcare system ability to pay (public health spending); and the burden of health cost on individuals (individual contribution to health care expenditures). We use these criteria to determine our net price flexibility for the country.

Our Global Access & Pricing Principles apply to new medicines and vaccines launched in our three Global Business Units i.e. Specialty Care, Vaccines and General Medicines. Our non-profit Global Health Unit and Opella Healthcare, Sanofi's Consumer Healthcare unit, are excluded from the scope. For its existing portfolio, Sanofi continues to foster broader access to affordable care in line with population and healthcare system needs.

Accountability in the organization

The Corporate Affairs/Market Access Center of Excellence organization is accountable for the implementation of the Global Access & Pricing Principles in our three Global Business Units.

Respect of third-party standards or initiatives

There are no such third-party standards. In addition to applying our Global Access & Pricing Principles, we also abide by existing local regulations when marketing a new medicine or vaccine.

Consideration given to interests of key stakeholders in setting policy

Sanofi has a long history of working with healthcare systems to make our treatments accessible and affordable to patients in need. We understand and share concerns about the affordability of medicines for patients and we encourage countries to improve value in healthcare spending. However, the pharmaceutical industry is only one of the many stakeholders in the healthcare system that can and should contribute to this goal. Many factors, such as value assessment methods and timing for local price and reimbursement processes or pricing systems (including international reference mechanisms), are controlled by other stakeholders in the healthcare system.

Our innovation adds value to our patients, society, and healthcare systems. We developed our pricing principles in response to growing concerns over rising healthcare costs in order to help expand patient access to medicines and vaccines, and maintain sustainable investment in Research & Development.

Understanding pricing decisions for Sanofi medicines in the United States

Given the unique nature of the United States healthcare system, Sanofi also publishes an annual transparency report specific to the US market. Our US prescription medicine pricing principles are threefold:

- a clear rationale for pricing at the time of launch of a new medicine;
- reporting of pricing actions for our medicines in the United States over time; and
- continued transparency around our pricing decisions.

Clear rationale for pricing

When we set the price of a new medicine, we follow a rigorous and structured process that includes consultation with external stakeholders and considers the following factors:

- a holistic assessment of value, including:
  - clinical value and outcomes, or the benefit the medicine delivers to patients, and how well it works compared to a standard of care,
  - economic value, or how the medicine reduces the need — and therefore costs — of other healthcare interventions, and
  - social value, or how the medicine contributes to quality of life and productivity.

Our assessments rely on a range of internal and external methodologies, including health technology assessment (HTA) and other analyses that help define or quantify value and include patient perspectives and priorities.

- Comparable Treatments Available or Anticipated: we review similar current or future treatment options at the time of launch to understand the landscape within the disease areas in which our medicine or vaccines may be used.
- System-Wide Affordability: we consider the steps we must take to promote access for patients and contribute to a more sustainable system for payers and healthcare systems.
- Unique Launch Factors: there may be factors specific to a medicine or vaccine at the time of launch. For example, we may need to support ongoing clinical trials to reinforce the value of our medicines (e.g. longer-term outcomes studies), implement important regulatory commitments, or develop sophisticated patient support tools that improve care management and help decrease the total cost of care.

Reporting of US Pricing Actions

We acknowledge our role in preserving the sustainability of our healthcare system and in limiting our contribution to US healthcare spending growth. For any list price actions taken by Sanofi during the fiscal year 2024 on any of our medicines, the guiding principle was to adhere to a level that is consistent with our approach on responsible pricing. Sanofi will annually disclose additional background if price actions trigger a prescription drug mandatory supplemental rebate under the Inflation Reduction Act of 2022.

Continued Transparency in the US

To maintain an open dialogue and recognize calls for continued transparency in our pricing actions, we annually disclose our average aggregate US list and net price changes from the prior calendar year. These data illustrate how the US healthcare system impacts the way pricing changes accrue to manufacturers versus others in the healthcare delivery continuum. The data also highlight our discrete role in the US healthcare system, i.e., what we as a maker of medicines can control. We believe this information contributes to better-informed discussions to improve patient access and affordability. While our efforts focus on securing affordable coverage of our medicines for patients, it is important to note that patient cost-sharing and coverage decisions are ultimately made by payers and employers, not manufacturers of the medicines. Patients' out-of-pocket costs therefore depend on how their healthcare insurance coverage is structured and the extent to which their health plan passes negotiated discounts to patients.

List prices:

- are not the prices typically paid by the insurers, employers, or pharmacy benefit managers who purchase our medicines on behalf of patients in their respective health plans. We negotiate discounts and rebates with payers, designed to offer the healthcare system lower prices in exchange for greater access and affordability for patients with insurance;
- fail to capture the substantial mandated discounts and rebates, sometimes required by law, provided to government programs, including those provided in Medicare Part D, Medicaid, and the 340B drug pricing programs.

Net prices:

- are what Sanofi receives after discounts, rebates, and fees paid to health plans and other parts of the healthcare system;
- take into account copay expenses that help reduce patients' prescription medicine costs.

Actions

As a healthcare company with a wide range of therapeutic areas and treatments, Sanofi engages in a number of different initiatives to address accessibility and affordability of medicines, vaccines and related care.

Our commercial endeavors to improve access to healthcare

Eradicate Polio

Polio is a contagious disease that mainly affects children under five. One in 200 infections leads to irreversible paralysis. Over the last 30 years, under the Global Polio Eradication Initiative (GPEI), 2.5 billion children have been immunized against polio resulting in a 99% reduction in the number of cases worldwide. At the end of 2024, polio was endemic in only two countries (Afghanistan and Pakistan) with 93 wild polio virus cases reported (an increase compared with 12 cases in 2023, but still contained in the same countries). As a result of the global effort to eradicate the disease, almost 20 million people have been saved from paralysis.

Polio eradication is the permanent interruption of the transmission of poliovirus, and the elimination of the disease it causes – poliomyelitis. The polio strategy aims for all polio viruses to have been sustainably eradicated worldwide by 2026. Since 1988, Sanofi has been a key partner of the Global Polio Eradication Initiative and has supplied more than 14 billion doses of Oral Polio Vaccine (OPV) and 1.5 billion doses of Inactivated Polio Vaccine (IPV) in the world.

Sanofi has expanded its Inactivated Polio Vaccine (IPV) production capacities and is in a position to contribute greatly to the demand of doses needed for this unprecedented global rollout of polio vaccination. In 2024, Sanofi concluded a technology transfer agreement with Biovac in South Africa, designed to enable regional manufacturing of polio vaccines to serve the potential needs of over 40 African countries. Sanofi will continue to produce the bulk of IPV and Biovac, who will hold the marketing authorization, will be responsible for late-stage formulation, filling, packaging, and delivery of millions of IPV doses to UNICEF for GAVI countries in Africa.

Patent management

Patents should not be an obstacle to access to healthcare, and Sanofi believes that being transparent and flexible with its patents can help in responding to urgent health challenges in developing countries. Since December 2019, Sanofi has publicly disclosed the patent status of its essential medicines and vaccines in developing countries. Sanofi's disclosure was updated in 2023, in line with the new List of Essential Medicines published by the WHO in 2023. Sanofi has also confirmed that it will not file or enforce patents in Least Developed Countries (LDCs) or Low-Income Countries (LICs). This also applies to some lower-middle and upper-middle income countries. The disclosures are provided in full in our Document Center.

Product pricing

In the United States, Sanofi will annually disclose additional background if price actions trigger a prescription drug mandatory supplemental rebate under the Inflation Reduction Act of 2022. In 2024, Sanofi increased the list price of 40 of its 80 prescription medicines. Sanofi also decreased the list price of two medicines.

Fostering broader access to healthcare through inclusive business approaches

Sanofi Global Health: The cornerstone of Sanofi's inclusive business approach

Our Global Health Unit (GHU) works to address today's many growing healthcare challenges — with a focus on countries with the highest unmet medical needs — through a self-sustained not-for-profit social business model. Its mission is to improve the lives of underserved populations through innovative, inclusive healthcare models and partnerships to deliver sustainable impact. We aim to achieve this by:

- improving access to affordable, quality products through our GHU non-communicable disease (NCD) portfolio and our Impact brand, to countries with the highest unmet medical needs and where Sanofi has little or no existing presence;
- strengthening local health systems and the delivery of high-quality care-related services to patients through medical training and self-sustainable and scalable models; and
- building impactful multi-sectoral partnerships. We rely on our global and local partners' expertise to optimize the availability, accessibility and affordability of our products.

Access to treatment

Sanofi's GHU aims to provide access to a broad portfolio of medicines in low- and middle-income countries (LMIC) with the highest unmet medical needs. To that end the GHU created Impact: a unique not-for-profit brand with 30 standard-of-care medicines produced by Sanofi, some of which are considered essential by the WHO. The GHU NCD medicine portfolio covers a wide range of therapeutic areas including diabetes, cardiovascular disease, mental health and cancer.

Strengthening local healthcare systems

Sanofi's Global Health Unit is working closely with local communities, authorities and non-governmental organizations to support the set-up and development of sustainable healthcare systems for those who suffer from chronic diseases and require complex care, and to develop disease awareness programs and establish partnerships to drive better care through:

- strengthening supply chains;
- providing medical training; and
- screening and providing services to patients.

Selected examples of these partnerships executing these activities are described below:

Name	Therapeutic Area	Country(s)	Activity pillar(s)	Overview and progress
Touch Foundation	Cardio Diabetes	Tanzania	Strengthening Supply Chain Removing obstacles to value chain with local partners	Enhance the value chain by training staff and developing operational improvements to better manage medicine inventory. We also introduced a Patient Held Medical Records (PHMR) system, allowing patient information to travel with patients.
PharmAccess	Cardio Diabetes	Zanzibar	Patient Care Helping communities take control of NCD care	Create an integrated, patient-centered care model, to improve disease management for patients with cardio-metabolic diseases through a bundle consisting of patient group meetings access, digital self-management support, remote care and medication management.
Common Health	Cardio Diabetes	Myanmar	Patient Care Bringing access to NCD care to patients' doorsteps	First e-commerce platform in Myanmar committed to providing quality medications and healthcare to people with diabetes, hypertension and other chronic health conditions. This multi-layered program includes disease education for patients, specialist engagement, screening through community health ambassadors and medication home delivery.
WCEA/ UNFM/IDF	Cardio Diabetes	Multiple	HCP Empowerment Making NCD knowledge accessible online	Large-scale capacity building by providing training for HCPs through e-learning platforms. This ambitious project targets HCPs, empowering them with confidence and knowledge to support NCD patients.
UCI	Oncology	Uganda	HCP Empowerment Expanding Specialist workforce through fellowships	The GHU's work with UCI funds stipends for 14 oncology fellowships at the East African Center of Excellence for Oncology. GHU supports the development of UCI as a regional center of excellence, through successful completion of the training, generating new staff.
CNSS Djibouti	Cardio Diabetes	Djibouti	HCP Empowerment Strengthening of the capacities of health professionals and the NCD Health Systems	GHU Supporting the CNSS and Ministry of Health to strengthen the capacities of HCPs focused on diabetes and hypertension care, where Djibouti is limited by the small number of time-pressed specialists training other HCPs.
OPHID	Cardio Diabetes	Zimbabwe	Patient Care Integrating the response to HIV and NCDs	Collaborating with the Minister of Health in Zimbabwe, we worked with OPHID to leverage existing TB/HIV programs and integrate NCD screening with routine HIV services at the primary care level. Helping to identify undiagnosed NCDs and link clients to treatment, improved health outcomes HIV patients with NCDs.

Below are the indicators for Sanofi GHU's healthcare system strengthening activities in 2024:

	2024[(b)]	2023[(a)]
Number of NCD partnerships (to co-design NCD programs GHU with financial support)	82	33
Number of countries supported by the GHU with local NCD program(s)	40	15
Number of beneficiaries reached with patient awareness and access to care initiatives[(a)]	1,554,152	369,133
Number of HCPs and HCWs engaged with NCD training programs[(a)]	13,112	6,774
Number of supply chain facilities upskilled to optimize access and availability of NCD treatments[(a)]	128	117

(a) Cumulative figures (2022 - 2023). Figures restated in 2024 to include full year 2023 data.
(b) Cumulative figures (2022 - 2024). Figures available from January to end of Q3 2024 (October).

Impact Investment Fund

Our Impact Investment Fund help startups and innovators deliver scalable, sustainable healthcare solutions in underserved regions. With €25 million in funding, the Impact Investment Fund provides inclusive financing and technical assistance to small businesses, leveraging global, regional and local investment to support improved access to medicines and healthcare at the last mile.

In 2024, the fund made significant strides, completing three new investments, bringing the total to seven companies and over $9.6 million deployed. These investments focus on innovative solutions aimed at addressing critical healthcare challenges in hard-to-reach communities.

Key Investments in 2024:

1. Kasha, a digital B2B and B2C platform, is disrupting healthcare supply chains in East Africa by delivering FMCG products, including pharmaceuticals, to underserved communities. Operating in Rwanda, Kenya, and South Africa, Kasha is leveraging digital tools and a vast agent network to improve access to essential medicines, especially for women. The company is expanding into additional markets, including Uganda and Tanzania, with a focus on NCDs;
2. PillTech is transforming pharmacies in Cambodia by providing a B2B e-marketplace supported by a consignment system. Serving 450 pharmacies, PillTech helps pharmacies in underserved areas manage inventory more efficiently and improve their operations through digital tools. The company plans to expand its footprint, diversify its product range, and increase healthcare access at the last mile, all while training pharmacists through its PillTech Academy;
3. SureChill is revolutionizing medical refrigeration with its WHO-patented technology that keeps vaccines and medicines safe even in areas with unreliable power. Operating in multiple African countries, including Kenya, Nigeria, and Niger, SureChill's fridges have facilitated over 160 million safe vaccinations, while reducing CO2 emissions and energy consumption by 70% compared to conventional fridges. These last years, the company launched new initiatives to make their products available to home and small businesses.

Access to Diabetes Care

Diabetes is a global pandemic: approximately 6% of the world´s population — more than 537 million people — live with either Type 1 or Type 2 diabetes. Approximately 75% of adults with diabetes live in low- and middle-income countries (LMICs). Access to insulin (whether human or analogue) in most LMICs is limited, as few insulin products are registered and approved for use. Even where insulin products are available, for underserved populations in wealthier countries affordability can be an issue — especially for analogue insulin. Analogue insulin products were included in the WHO List of Essential Medicines in 2021, and Sanofi worked with the WHO for insulin glargine U100 to become the first analogue insulin included in the Prequalification of Medicines Program. This will help ensure that this medicine can be supplied by procurement agencies and meet acceptable standards of quality, safety and efficacy. Sanofi is strengthening its long-standing commitment to access to diabetes care in LMICs and underserved communities through a series of innovative partnerships with local healthcare systems, providers, payers, and global organizations.

We signed Memoranda of Understanding (MoUs) with the Ministry of Health of Ghana and the Delta State in Nigeria in 2023. The "AccesS Diabetes" initiative spans across crucial aspects of the patient journey in their diabetes management and care in both short- and long-term approaches:

- awareness including through school channels (KiDS program) and screening capacity;
- patients' support initiatives, including education, monitoring and care, enabled trough digital tools;
- HCP training and health systems strengthening measures (e.g. national guidelines dissemination) supporting decentralization of care; and
- improved provision of high-quality analogue insulin at an affordable price.

In Ghana, Sanofi and its partners aim to deploy a comprehensive diabetes solution tailored to patients and health system's needs. This includes targeted medical training for general practitioners (GPs) and other groups of healthcare professionals (nurses, pharmacists, dieticians) through the International Diabetes Federation (IDF) School of Diabetes and mentor-mentee training programs launched in 2023. In June 2024, as part of the MoU, we donated medical equipment to the Ministry of Health, including glucometers and HbA1c analyzers. In the Delta State in Nigeria, Sanofi will also support the training of different HCP groups, including GPs, nurses and pharmacists. Its GP mentor-mentee program was launched in 2024.

Sanofi is also part of the Ghana Integrated Healthcare Initiative (IHI) "AYA" under the umbrella of the Bill & Melinda Gates CEO Roundtable. The AYA IHI partnership between Ghana Ministry of Health, Sanofi, Bayer, Eli Lilly and the Bill & Melinda Gates Foundation was launched in September 2024. This three-year program aims to improve disease awareness, screening, diagnosis and referral of diabetes and cardiovascular diseases with the objective to reach two million Ghanaian.

For underserved communities in high-income countries like the United States, Sanofi systematically proposes patient support programs and solutions to improve affordable access to care for our analogue insulin products. Announced in 2023 and effective as of January 1, 2024, Sanofi cut the list price of Lantus (insulin glargine injection) 100 Units/mL by 78% in the United States, put a $35 cap on out-of-pocket costs for Lantus for all patients with commercial insurance, and cut the list price of our short-acting APIDRA (insulin glulisine injection) 100 Units/mL by 70%. These actions follow the decision made in June 2022 to lower diabetes medicines costs : placing a $35 cap on out-of-pocket costs for insulin for all people without insurance.

In the United States, we will continue to provide different programs to facilitate access and affordability to patients depending on their coverage situations, and will continue to monitor policy and market changes. Sanofi has a suite of innovative and patient-centric savings programs to help most people reduce the cost of their diabetes medicine, including our insulin products — ADMELOG, APIDRA, LANTUS, TOUJEO, and Insulin Glargine U-300 — to $35 or less for a 30-day supply, regardless of income or insurance status.

- Sanofi also offers two programs for patients prescribed Soliqua 100/33 based on their insurance coverage status:
  - Soliqua Commercial Payer Approved Patients — eligible patients may pay as little as $35 for a 30-day supply, with a maximum savings of $365 per pack, up to two packs, per 30-day supply;
  - Soliqua Commercial Payer Rejected and Cash Patients — eligible patients may pay as little as $99 per pack, up to two packs, per 30-day supply.
- We also provide free medications to qualifying low- and middle-income patients through the Sanofi Patient Connection program. People facing an unexpected financial hardship may be eligible for a one-time, immediate month's supply of their Sanofi medicine as they wait for the application process.

As of 2023, Sanofi insulin products and Soliqua are included in the Inflation Reduction Act and are covered on Medicare formulary, which provides insulin savings to Seniors who have Medicare Part D, capping monthly cost at $35.

Sanofi's Philanthropy Approach

As part of the different access models described above, Sanofi's philanthropy model supports people, patients, and communities around the world. Through our Rare Disease Humanitarian Program, we seek to help patients and families access life-changing medicines. Through Foundation S by Sanofi, our philanthropic organization launched in 2022, we support vulnerable communities around the world by (i) focusing on children and families impacted by childhood cancer, (ii) helping communities in low- and middle-income countries (LMICs) adapt and build resilience to the effects of climate change, (iii) supporting the global ambition of eliminating sleeping sickness by 2030, and (iv) helping displaced populations during times of humanitarian crises with financial aid and medicine donations.

Provide rare disease treatment to those without access

Rare diseases are serious, chronic conditions that are severely debilitating and potentially fatal. More than 300 million people globally live with one or more of the 7,000 identified rare diseases. Most rare diseases are genetic, and the majority start in childhood. As well as physical symptoms, rare diseases are often accompanied by a significant psychological burden for patients and their families. Even in countries with developed healthcare systems, patients may encounter difficulties accessing treatments for rare diseases due to limited health insurance cover, non-reimbursable treatments, and many other reasons the severity of the condition to age. To address such cases, Sanofi has been operating a humanitarian program over the past 30+ years to supply free treatments to people with lysosomal disorders, such as Fabry, Gaucher or Pompe diseases, while also working with governmental authorities, patient groups and health sector decision-makers to develop sustainable access solutions.

As part of our commitment to society, we have set a target of helping at least 1,000 patients living with rare diseases who have no access to treatments each year, by donating 100,000 vials of medicine for their treatments annually. In 2024, 121,130 vials were shipped, enabling more than 1,250 patients with rare diseases to receive treatment. The program reaches patients in 72 countries across six continents. Cumulatively, the program has supported more than 3,850 people with six types of lysosomal storage disorder in more than 110 countries over the last 30+ years. 150 patients have been receiving free therapy for 20 years or longer through the program.

Providing Disaster Relief: Humanitarian donations

Foundation S provides humanitarian aid to vulnerable and displaced populations during times of emergency and crises. Through multiple partnerships such as with Tulipe or Direct Relief, Foundation S provides medicine donations to countries around the world. Since its inauguration in 2022, Foundation S has completed 118 donations, combining all types of donations, for more than €86 million, including the equivalent of 81 million daily treatments of essential medicines to treat 24 million patients.

In 2024, Foundation S orchestrated directly or through partners more than 45 donations, including in Ukraine, several countries in the Middle East, Sri Lanka, Turkey, Honduras, Dominican Republic, Mexico, Brazil, Haiti, India and South Korea, Algeria and Vietnam. In particular, Foundation S worked with the charitable organization Tulipe, to contribute to medicine donations for populations impacted by conflicts such as in Sudan and in Chad, or by natural disasters and climate change, such as in Bangladesh.

Targets and metrics

Eradicate Polio

Sanofi's target was to supply 27 million doses of IPV vaccines to UNICEF and Gavi countries for 2024. Sanofi achieved its target, supplying 33 million doses of IPV vaccine to UNICEF for Gavi countries. In addition, 30 million doses of polio vaccine were provided to Brazil, India, Indonesia and the Philippines. Between 2014 and 2024, Sanofi supplied 460 million IPV doses to UNICEF.

Sanofi's commitment to Polio Eradication is expressed in number of IPV vaccine doses provided to UNICEF as a stand-alone, absolute target. The defined target is built upon contract quantities awarded to Sanofi as part of the tendering done by UNICEF. In addition to those, IPV containing vaccines procurement to LMIC countries is also considered through direct manufacturing partnerships with countries such as Brazil and Philippines. Quantities are followed up through internal sales processes.

Sanofi Global Health: Access to Treatment

Sanofi's Global Health Unit aims to reach two million people in over 40 LMIC markets with non-communicable disease (NCD) care by 2030. This ambition will ensure the availability and affordability of 30 quality NCD medicines for local patients and, therefore, improved access to healthcare. It is an absolute target with 2021 as the baseline year (see table below). Milestones have been set for every year, with a major interim target of reaching 1.5 million people in 2026.

	2021 (baseline)	2022	2023	2024	2025	2026	2027	2028	2029	2030
Target (Cumulative)	—	180,000	410,000	690,000	1,050,000	1,500,000	1,625,000	1,750,000	1,875,000	2,000,000
Achieved (Cumulative)	0	177,790	440,882	790,047						

The first five-year target of 1,500,000 patients was set within our the sustainability-linked bond framework issued in 2021. The balance of 500,000 patients to be reached by 2030 is a conservative projection, based on the unpredictable scope, the portfolio and Company strategy.

Involvement of stakeholders in target setting

The targets for the first five years were set internally. Available data and information were limited due to limited sales history (low baseline of 50,000), and a lack of commercial insight due to little or no sales activities. Where possible, the coverage of other countries and prevalence were benchmarked.

Changes in targets, metrics or underlying measurement methodologies

No such changes were made since the target was set.

Performance against its disclosed targets

Sanofi is currently ahead of its targets on cumulative patient reach.

Product Pricing

No specific targets and metrics have been defined for product pricing beyond what has been described above. Sanofi remains committed to its Global Access & Pricing Principles and continued pricing transparency in the United States.

3.3.3.8. Innovative treatments for unmet needs

Policies

Innovation is the essence of the research-based pharmaceutical industry. Over the last decades, Sanofi has demonstrated a sustained contribution to global health challenges by developing a large portfolio of solutions for a wide range of diseases that affect millions of people globally. As part of our commitment to society, we consider it essential to identify how our science can bring the greatest benefit, especially for vulnerable communities. We have therefore integrated a specific pillar into our CSR strategy: R&D for unmet needs. Our approach is applicable to General Medicines, Vaccines and Specialty Care Global Business Units (GBUs) and to all countries where the company operates, but excludes Opella, Sanofi's Consumer Healthcare unit.

Accountability in the organization

As with sustainable and equitable access to healthcare, the issue of innovative treatments for unmet needs is governed as part of the CSR strategy and is subject to the same governance.

Respect of third-party standards or initiatives

We work closely with external stakeholders when identifying unmet needs. However, there are no third-party standards specific to this topic. We strive to contribute to the United Nations's Sustainable Development Goals, especially its Goal 3 on Health.

Consideration given to interests of key stakeholders in setting policy

We continuously consider the interests of key stakeholders in setting its policy on innovative treatments for unmet needs. Key stakeholders (such as regulatory authorities, civil society and patient associations) were consulted in the creation of our CSR strategy, which includes R&D for unmet needs as one of its four pillars.

Communication of the policy to affected stakeholders

Our policy position is shared via its annual public extra-financial reporting. Progress on our ambition is shared via the press release at each quarterly financial results publication. More information is also available on our website.

Actions

Contribute to sleeping sickness disease elimination in 2030

We have been collaborating with the World Health Organization (WHO) since 2001 on eliminating sleeping sickness, or Human African Trypanosomiasis (HAT), by 2030. Sleeping sickness is a neglected tropical disease, which affects mostly poor populations living in remote rural areas of sub-Saharan Africa. If left untreated, the parasitic disease is usually fatal. Since the start of our collaboration with the WHO, the number of cases of sleeping sickness has fallen by 97%, from 26,950 in 2001 to 699 in 2023, dropping below 1,000 for the sixth consecutive year.

We collaborate with the Drugs for Neglected Diseases initiative (DNDi) to develop a new all-oral monotherapy, fexinidazole, which was first approved at the end of 2018 in the Democratic Republic of Congo (DRC). While previous treatments required long hospitalizations and intravenous administration, this new, all-oral monotherapy reduces treatment to a ten-day once-a-day treatment that is effective in both the first and the second stages of the disease in adults and children aged six years and older and weighing 20 kg or more. Fexinidazole also received WHO prequalification in March 2019, and was approved in Uganda and the United States in 2021. It has been included in the WHO Essential Medicines List and WHO sleeping sickness treatment guidelines, as a first-line treatment for first stage and non-severe second stage. The European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) has also extended the indication of fexinidazole for the treatment, in patients suffering Trypanosoma brucei (T.b.) rhodesiense sleeping sickness, an acute and lethal form of this parasitic disease found in Eastern and Southern Africa. This is the first full oral treatment for these patients whose only option previously had been an arsenic-based treatment.

In September 2020, Sanofi and DNDi signed an agreement to develop and roll out acoziborole, a second innovative sleeping sickness treatment. Once approved, the treatment could be administered in a single dose at the point of diagnosis making it a game-changer to support the sustainable elimination of the disease. This new chemical entity has been tested in Phase II/III

clinical studies in DRC and Guinea. The results, which were published in The Lancet Infectious Diseases medical journal in November 2022, showed that the 18-month treatment success rate for acoziborole was 95% in late-stage Trypanosoma brucei gambiense (g-HAT) patients, corresponding to the best results from studies with existing treatments (94%). In addition, 100% of the 41 patients with early-stage g-HAT were considered as treatment successes at all timepoints. The study shows that acoziborole has a favorable safety profile, with no significant drug-related safety signals being reported. These pivotal results will form the basis of Sanofi's dossier submission to the European Medicines Agency (EMA), and represent another milestone in the quest to eliminate sleeping sickness.

Through our partnership with the WHO, we support disease management, including screening of populations, disease awareness campaign, capacity building, and drug donation. At the end of 2024, Sanofi's total contribution to this WHO program was $120 million. The partnership was renewed in 2020 for another five years, with a commitment to contribute $5 million annually from Sanofi. The program includes controls over the quality and use of the products, as well as distribution, which is handled jointly with Médecins Sans Frontières (MSF). This long-term commitment is key to achieving the sustainable elimination of sleeping sickness by 2030, as per the WHO Neglected Tropical Disease roadmap. As of 2022, the Neglected Tropical Diseases program is managed by Foundation S by Sanofi. Foundation S is committed to donating acoziborole until sleeping sickness is eliminated worldwide.

Develop innovative treatments for children with cancer

Cancer remains the leading cause of death from disease in children in the developed world, and most of the medicines we use to treat childhood cancer today were approved decades ago. While some progress has been made in improving survival rates for certain types of childhood cancer, there remains an unmet medical need, with many survivors experiencing severe long-term side effects. Developing innovative treatments for children with cancer is challenging due to the rarity of the disease coupled with its distinct biological characteristics and historic misconceptions regarding the ethics of conducting clinical trials in pediatric populations. Although perceptions have evolved over time and new legislation to either incentivize or require pediatric studies now exists in the US and Europe, pediatric oncology still lags behind adult oncology in therapeutic innovation and the median time between the first adult trial and the first child trial for a given compound is 6.5 years.

Develop Global Access Plans for our innovation pipeline

We are committed to accelerating broader patient access to our future innovations by developing Global Access Plans (GAPs) at an early stage of clinical development for all our R&D pipeline assets. Our ambition is to make our innovative products available within two years after first launch wherever we can make an impact on patients, and when external conditions allow.

Our GAPs systematically explore the opportunity for establishing access models and conditions as early as Phase II, after proof of concept (PoC), in order to consider all potential solutions for broader patient access at scale beyond the usual commercial approaches in baseline countries:

- focusing on geographies where a significant unmet medical need remains, and the healthcare ecosystem can support safe integration of innovations into clinical practices;
- adapting actions alongside the value chain: R&D, manufacturing and supply, regulatory pathways, pricing and reimbursement conditions, as well as building health system infrastructure and capabilities to ensure patients have effective access to care and appropriate use of our products; and
- developing access models tailored to local specificities.

The responsibility for developing a GAP lies in the business units for their respective assets, including key global functions and markets specialists, and GAPs are fully embedded in the global brand strategy. Our methodology enables the business to define which assets or countries to prioritize, and which offering is best suited for these assets and geographies. The methodology includes all the steps, implications, and issues to solve alongside the value chain including R&D, and more particularly clinical trial site localization; manufacturing and supply; regulatory pathways; legal considerations; healthcare capability-building; and the go-to-market model.

As of December 2024, 12 Global Access Plans have been initiated or developed, covering more than 15 indications. We will continue to develop GAPs for future assets when they reach Phase II of clinical development.

Targets and metrics

At Sanofi, we have a strong belief in innovation for unmet needs, which is engrained in our CSR strategy. However, we do not have specific measurable targets at this time. We strive to ensure the effectiveness of our policies and actions through a tracking system that measures :

- number of patients screened and treated for sleeping sickness;
- number of assets undergoing pre-clinical assessments or in clinical study for pediatric cancer;
- number of Global Access Plans initiated or developed, and the number of indications covered.

We acknowledge the importance of setting measurable targets and are actively working towards defining these in the near future. The metrics described above are not validated by an external body. For more information on the metrics, see section 3.5.1.2.2.2. Consumers and end users indicators.

3.3.3.9. Medical and bioethics (entity-specific IRO)

Policies

Sanofi has developed a bioethics governance centered on an internal bioethics committee. Composed of key senior leaders and chaired by Sanofi's Chief Medical Officer, the bioethics committee defined the bioethical framework and advised team on specific use cases. Sanofi bioethics principles are embedded in Sanofi processes.

Bioethical rules are applicable to both our scientific and medical activities. They encompass the use of new technologies to develop new medical solutions but also reflection on the usual practices on which society opinion is evolving, such as animal use or use of natural resources. Key bioethics principles cover the following areas and are described in separate documents (policy positions with focus on specific topic, some are publicly available):

- Technology for research (e.g. use of gene editing technology, use of human biosamples, etc.)
- Clinical trial operation (e.g. clinical trial transparency)
- Access to medicine outside commercial and clinical trials (compassionate use, post-trial access)

Sensitive human tissue: We are very mindful of the sensitive issues raised by research using human embryonic and fetal tissue and seek to apply strict rules for using them. The project either internal or in the context of scientific collaboration is reported and subject to approbation by a senior research leader.

Transparency in clinical studies: Our commitment to clinical study transparency is based on high ethical standards. In making data available, we strive to exceed industry standards by sharing our clinical trial data with researchers worldwide to help advance medical knowledge.

Post-trial access principles: We recognize that during a clinical trial, some participants may have benefited from the experimental product — but they do not have access to the product after their participation in the trial has ended because is not approved or on the market. Under these circumstances, we may provide access to the experimental product post-trial but before it is approved or on the market. This is referred to as post-trial access (PTA). Our decision to grant post-trial access will depend on the participant's medical need, including the availability of alternative therapies and an assessment of what is known about the benefits and risks of the experimental product. We evaluate each request on a case-by-case basis. Sanofi's informed consent form (ICF) encloses information about PTA.

Compassionate-use principles: Clinical trials are a crucial component of our efforts to discover and develop safe and effective medicines and vaccines for patients who need them. Clinical trials are designed to determine whether the new treatment is safe and effective. Until regulatory authorities make the final decision whether or not to approve the treatment, the treatment remains experimental and is not generally available to patients. In certain circumstances, however, individual patients who do not qualify for these trials may ask Sanofi for access to the experimental treatment through their physician who must make the formal request to Sanofi on behalf of the patient. Sanofi evaluates each request on a case-by-case basis, weighing different criteria. Sanofi must have sufficient clinical safety and efficacy data about the product to support a favorable benefit/risk ratio for the patient.

The bioethical framework applies to all global business units and functions across the company (Research & Development, Manufacturing & Supply, Commercial Operations), with no exclusion to this scope.

Accountability in the organization

The bioethics framework is established by transversal teams, validated by the bioethics committee, and signed off by our Chief Medical Officer.

Respect of third-party standards or initiatives

Our bioethical policies are inspired by international ethical frameworks including the Declaration of Helsinki, the ICH Good Clinical Practice, the guidelines of the Council for International Organizations of Medical Sciences (CIOMS) and of major worldwide regulatory agencies, and UNESCO's Universal Declaration on Bioethics and Human Rights. Sanofi's bioethics framework is inspired by sectoral best practices. As part of our clinical trial transparency policy, we have fully endorsed the PhRMA and EFPIA Principles for Responsible Sharing of Clinical Trial Data.

Consideration given to interests of key stakeholders in setting policy

It is of utmost importance to Sanofi to strive for high ethical standards that are at the very least aligned with sectoral best practices, in order to protect patient, study participants and society. Having the trust of society and all of its external stakeholders is crucial for Sanofi to conduct clinical trial and deliver, and timely treatment to patients.

Communication of the policy to affected stakeholders

Our policy positions are available to all Sanofi employees. Key principles are embedded in our quality documentation and our procedures are regularly updated and made available to employees worldwide.

Actions

We update our bioethical framework and monitor implementation. The bioethics team supporting the bioethics committee is now hosted in the Ethics and Business Integrity function and is working to improve internal processes using quantified objectives and action plans. The action plans are designed according to policy commitments and range from adapting existing processes and launching projects.

Bioethics policies are reviewed to make sure our principles are up-to-date and fit with changes in our practices and in society. Any deviation from our bioethics rules must be approved by the bioethics committee. Employees can seek advice on specific use cases. In addition to regularly evaluating processes through metrics and KPIs, a dedicated team can conduct internal audits which may lead to corrective actions. Any employee who violates the bioethics policy is subject to disciplinary action. Any employee who witnesses the violation of the bioethics rules can use our Speak-Up Helpline. Patients can raise bioethical concerns through the contact channel on our website.

Targets and metrics

Sanofi has not set a specific measurable target for medical and bioethics policies and actions, as these are considered to be part of our core responsibilities as a pharmaceutical company. We ensure the effectiveness of our policies and actions through a KPI tracking system that is described below.

Most of the bioethics metrics are reported on a yearly basis (see table below). Some metrics related to process performance are available on a quarterly basis.

The monitoring is based on the key metrics below:

Policy	Description of the metrics/KPIs	2024	2023
Clinical trial (CT) data sharing and transparency	Number of requests since January 1, 2014	348	280
	Number of CTs for which data has been shared	235	204
	Number of publications based on shared data	62	46
	Number of CT data sharing requests for which evaluation is ongoing	16	24
	Number of CT data sharing requests excluded from data sharing	468	378
	Number of scientific and medical publications (via PubMed database)	799	766
Compliance of our CTs	Number of regulatory inspections on CT activities	58	48
	Number of corrective actions required following regulatory inspections	0	0
Managed access programs[(a)]	Number of requests	1,263	1,801
	% of approved requests	85.0%	93.0%
	Number of products	12	12
Post-trial access programs	Number of active programs	30	29
	Number of products	21	16

(a) Managed access programs may be a treatment option for patients when specific criteria are met (e.g. the patient should not be eligible for enrollment into a clinical trial, the product is for an unmet medical need, the benefit-risk based on the latest available data is favorable, other specific criteria depending on the program). It includes what is commonly named compassionate use.

The metrics above are not validated by an external body. The bioethics indicators described above are tracked closely based on available quantitative data. No assumptions need to be made. For more definitions of indicators and methodology, see section 3.5.1. Methodological note on data reporting.

3.3.3.10. Supply chain continuity (entity-specific IRO)

As a global healthcare leader, we strive to organize our supply chain to preserve to the best extent possible uninterrupted delivery of medicines and vaccines to protect patients' health daily. Global demand for medicines is rising due to improved access to and development of healthcare in regions worldwide. We also expect disruptions due to deglobalization, economic nationalism, wars, and natural disasters. The overall environment remains volatile and uncertain for the suppliers of critical raw materials and ingredients. Part of our overall Manufacturing and Supply Transformation includes building end-to-end supply chain visibility, from raw materials to product distribution. This leverages data analytics, digital capabilities, and standardization to drive proactive supply continuity and capacity-building, ensuring our resilience. For decades, we have applied a regionalized production strategy in our network of in-house sites, and we evaluate our global sourcing strategies (internal versus external manufacturing) for critical products and launches routinely.

Policies

We have a range of instructions, tools and processes throughout the supply chain that are controlled and monitored to ensure continuity:

- ***Integrated Business Planning*** is the core tactical process operated within our organization. In this process, key players (marketing, sales, supply chain, industrial, finance, etc.) work together to identify, rank, decide, solve, and plan actions to address the medium/long-term risks and opportunities around our portfolio. It is based on sales forecasts (up to 36 months) shared with selected stakeholders across the organization. It includes an inventory policy that sets target inventory levels (active ingredients, semi-finished, and finished products) for each Sanofi subsidiary and for all of our products.

- ***The inventory policy*** is calibrated according to various criteria, such as product type (in particular, products identified as a life-saving drug) and if relevant, the complexity of the manufacturing chain, or the number of sources for the various raw materials used. The policy may also vary from one subsidiary to another, depending on specific circumstances in the country of operation. For finished goods, Sanofi conducts a global biennial review of inventory policies, adhering to a documented policy designed to establish optimal inventory levels. This process incorporates statistical analyses and the regulatory and legal requirements for each product and country, with an emphasis on prioritizing of life-saving drugs.
- ***At the site level, sales forecasts*** determine each product's raw material and production needs; careful resource planning is essential. Once products have been manufactured and batch-released, they are shipped by our logistics organization, which combines in-house distribution centers and external service providers.

Our ***distribution centers*** deliver products through three main channels, depending on the country: directly to pharmacies; directly to hospitals; and to wholesalers. To maintain a high level of customer service, we monitor several indicators throughout the supply chain that we can use to flag potential risks or incidents with the various players. In addition, we use long-term sales projections per product, region, or specific technology (from 36 months to ten years) to inform and review our long-term industrial plan regularly and adjust our investment decisions.

Ensuring good distribution

In countries where we use external logistics providers, we ensure the organizations meet our expectations in terms of their financial health, service quality and compliance with HSE and CSR principles. We ensure we have alternative service providers if a potential risk is detected. Our freight companies are subject to an audit before they can work with Sanofi and continue to be audited throughout their service term. We use state-of-the-art techniques to track shipments and confirm delivery to customers, including GPS tracking, real-time GPRS tracking, and electronic signatures. Each center has a fallback plan, including a list of freight companies that can step in at any moment and be operational within 24 hours. Emergency plans are activated during a supply chain interruption in every country where we operate our distribution centers.

Additional tactical and strategic processes contributing to supply continuity

Our Manufacturing and Supply organization has a governance structure that establishes the sourcing policy for our products. Its core mission is to select and allocate the resources of our in-house and third-party manufacturing networks. The policy lays down the principles of securing the production of active ingredients (AI), semi-finished and finished products for currently marketed and to-be-launched medicines and vaccines. These principles are implemented through the assessment and proposal of potential back-up sites to the Sourcing Governance.

Furthermore, supply chain risks are evaluated (from raw material sourcing, active ingredient and marketed product manufacture, to product shipment) and fallback plans established at different time horizons — from short-term to strategic horizons based on several processes — integrated with our supply chain and enterprise risk management process.

- Integrated risk management manages risks from different sources with potential supply continuity impacts (amongst other criteria) at various time horizons.
- We also have an ongoing multi-disciplinary process to analyze risks related to our products' raw materials and the suppliers from which we source those materials. The process is built into our supply chain continuity strategy, facilitating a coordinated approach to assessing suppliers and backup manufacturing sites. This helps secure supply chain continuity by reducing mono-source risks and critical regional dependency.
- On the strategic horizon (four to ten years), we regularly assess the need to dual source from an end-to-end perspective (AI, semi-finished, and finished) and propose the planning and the allocation of required resources.

For life-saving drugs, we make every effort to prioritize supplies and ensure that they are always available in sufficient quantities. Our Global Medical Department has been working with our subsidiaries for several years to identify vital products in each country where we do business, based on these criteria:

- they are essential to treat or prevent a life-threatening illness;
- a supply disruption at the patient level may lead to a vital risk for patients; and
- few alternative products, including generics, are on the market (less than 50% of market share).

These criteria can determine production priorities and emergency responses at one of our production sites in the event of a pandemic or a major incident (such as fire, natural disaster, or cyber-attack).

Accountability in the organization

Our Manufacturing and Supply risk governance is in place at several levels, from site to global governance. The Head of Manufacturing and Supply oversees supply chain continuity and resilience.

Respect of third-party standards or initiatives

Sanofi is unaware of any existing third-party standards concerning supply chain continuity to which it must adhere.

Consideration given to the interests of key stakeholders in setting policy

In the event of actual or potential supply disruption, we communicate proactively with affected key stakeholders through our Manufacturing and Supply, commercial, medical, regulatory, and quality teams at local and global levels. This approach enables the coordination and activation of alternative options to mitigate the risk of supply shortages and support the notification process to health authorities.

Communication of the policy to affected stakeholders

In the event of actual or potential supply disruption, and depending on local regulations, our subsidiaries manage communication with National Agencies or points of contact designated by Health Authorities.

Actions

In addition to policies described above, and where required, dedicated task forces exist in each operation to monitor supplier performance, identify ways to offset supply risks and avoid product shortages. Our experience of disasters (the recent earthquakes in Morocco and Turkey, and the ongoing war in Ukraine and Israel-Gaza, and in previous years, the Fukushima disaster in Japan, floods and earthquakes in Italy, and the volcanic ash cloud in Iceland), has proven our ability to activate, in real time, solutions such as fallback manufacturing capacity or alternative transportation methods.

Targets and metrics

We routinely monitor multiple KPIs to ensure supply reliability and continuity. Our Manufacturing and Supply performance management is based on +QDCI — Safety, Quality, Delivery, Cost, and Involvement. This standard methodology manages daily operational performance and drives rapid problem-solving. It helps the organization's highest levels drive corrective and preventive actions to secure supply reliability and continuity at all levels and time horizons.

In the Delivery category, we monitor service level: a measure of our supply chain to meet customer demand. Service level is calculated as a percentage of total demand fulfilled, highlighting product shortages (unfulfilled demand). Our annual service level target is 98%. In 2024, we reported a service level slightly above 98% in General Medicine and Specialty Care, outperforming the target. Vaccines only tracks OTIF.

We also use the On-Time In-Full (OTIF) performance metric, rolled out globally in August 2023. Widely used across multiple industries, it measures the ability of Sanofi's supply chain to meet customer demand within the agreed time and at the quantities ordered. OTIF is built on two key performance indicators:

1. ***In-Full***, measured as the fill rate — a customer's order quantity is confirmed at 100% fill rate if the amount received matches the expected order quantity;
2. ***On-Time*** — a customer's order is confirmed on time if the quantity delivered is received within the customer-accepted time tolerance, applicable to both early and late delivery.

As part of the fill rate, and since OTIF was introduced, stock-outs are tracked and routinely analyzed at the customer request level to identify supply issues, define corrective actions where needed, and minimize the potential impact on patients.

3.4. Governance information

Introduction

Ethical business conduct at Sanofi is built on a compliance framework, which is solidly grounded in the Office of Inspector General's (OIG's) seven fundamental elements of an effective compliance program: A dedicated organizational structure, Code of Conduct, policies and standards, Education and training, Monitoring, Dedicated Helpline collecting alerts, Internal investigations corrective and/or Disciplinary actions guidelines. At Sanofi, impacts and risks related to business contact are closely followed and strong mitigation measures and programs are in place in order to prevent instances of corporate or employee misconduct.

3.4.1. Business conduct (ESRS G1)

3.4.1.1. Material IROs in terms of business conduct

SBM-3 Material impacts, risks and opportunities related to consumers and end users

The following table lists the impacts, risks and opportunities related to business conduct that Sanofi has identified and assessed as material as a result of its double materiality assessment performed in 2024 in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance - refer to the CSRD Disclaimer and Explanatory Note. This disclosure is to be read in conjunction with ESRS 2, especially IRO-1 and SBM-3. Abbreviations are provided below the table.

Matter	(Sub) Topic	Type of IRO	Location in VC	Timeframe	IRO Description
Protection of whistle-blowers	Protection of whistleblowers	I_N	UVC, OO, DVC	ST	Failing to protect whistle blowers may hamper the reporting of incidents or unethical or unlawful behavior and lead to negative impacts on patients.
Corruption and bribery	Corruption and bribery	R	UVC, OO, DVC	ST	Not ensuring sufficient measures and controls to prevent corruption and bribery in Sanofi's direct operations and its supply chain and not being able to detect and investigate incidents of corruption and bribery, should they occur, can pose financial and legal risk to Sanofi. This includes the risk of inappropriate or unlawful influence on healthcare professionals to prescribe Sanofi medicines or vaccines.
Animal welfare	Animal use and welfare	I_N	UVC, OO	ST	Sanofi can have a negative impact on animals if it fails to ensure the wellbeing of animals by meeting animal welfare standards in Sanofi's activities or fails to reduce animal use within its operations.
Political engagement	Political engagement	I_N	UVC, OO	MT	Sanofi or its intermediaries not engaging in compliant and transparent lobbying practices can undermine public trust, lead to a lack of accountability or a breach of ethical corporate behavior.
	Political engagement	R	OO	MT	Sanofi or its intermediaries not engaging in compliant and transparent lobbying practices can pose reputational, financial or legal risks.
Management of relationships with suppliers including payment practices	Management of relationships with suppliers including payment practices	I_N	UVC, OO	ST	Sanofi can have a negative impact on the economic wellbeing of its suppliers if it were to abuse its position of power with suppliers, including unfair payment practices and long payment deadlines for goods or services.

Abbreviations:
I_N = Negative Impact; I_P= Positive Impact; R = Risk; VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than 1 year; MT = Mid-term, 1 to 5 years; LT = Long-term, more than 5 years.

3.4.1.2. Business conduct

Ethics and compliance principles and procedures

Sanofi's Code of Conduct encompasses details on our desire to act with integrity, respect, legitimate intent, transparency, and accountability when interacting with stakeholders, and to undertake productive public discourse and responsible political engagement with stakeholders on issues tied to its mission. This includes prominent business conduct and ethical issues for Sanofi, such as political engagement, the protection of whistleblowers or bioethics. It applies to all employees and anyone who works for or on behalf of Sanofi (including healthcare professionals and providers, governments, research institutions, and patient organizations).

To support application of the principles contained in the Code of Conduct, we have developed a framework of rules and procedures, updated on a regular basis, which are designed to provide guidance on a range of situations specific to the healthcare industry. In addition, our operational departments and functions have developed their own set of procedures to manage their activities effectively and provide guidance on sensitive issues.

These procedures are assessed, updated and complemented as required, in line with the dynamic legal and regulatory context, as well as with the risks associated with Sanofi's activities. They are not meant to be exhaustive in addressing all the circumstances that may arise. If a particular situation is not covered, or the provisions of the procedures are not clear to a Sanofi employee, the latter must consult his or her manager and/or the EB&I department.

Training on business ethics and conduct

Every year, Sanofi employees are requested to complete global compliance learning, so they can address fundamental compliance and business integrity issues and be aware of the legal implications of what they do. Our learning modules are assigned and their completion tracked using our iLearn management system. Failure to complete global compliance learning has an impact on employee bonuses. The modules are online and include short videos based on real-life situations where employees encounter various types of risk, such as corruption, conflicts of interest, fraud and data privacy. Newcomers to the Company are assigned a global compliance learning curriculum as part of their onboarding. The Code of Conduct training, including a specific module on Anti-bribery and Corruption, is mandatory to all Sanofi employees.

Prior to joining Sanofi, contractors are trained by their company on its own compliance program as part of its contractual obligations with Sanofi. They receive a copy of the Sanofi Code of Conduct and are made aware of our 24/7 whistleblowing helpline (in the local language). Managers with contractors on their team assess whether they are suitably trained on all the operational procedures and remind them that they need to execute their tasks in compliance with Sanofi's standards and policies.

In 2024, 81,058 Sanofi employees completed at least one global compliance learning module for a total of 411,419 modules completed.

Alert management policy

Should we learn of a potential incident of non-compliance, misconduct, fraud, harassment or discrimination, we perform the appropriate due diligence to gather and understand the relevant facts. If the incident is substantiated, the Company will take corrective and/or disciplinary action to remediate, as well as preventative action to avoid a repeat incident. We will conduct all the necessary investigations to strive to ensure that the principles of confidentiality, impartiality, objectivity, proportionality, integrity and fairness are consistently applied.

Handling of anonymous alerts and protection of whistleblowers

In addition to having the option of reporting matters anonymously using the Speak-Up Helpline, individuals may also report matters to local resources (E&BI or HR Managers) and request that their concern be treated anonymously. The local resource may enter the case into the Speak-Up Helpline on behalf of the individual and will not provide any identifying information (see more about the Speak-Up Helpline in section 3.4.1.3. Protection of whistleblowers.

Global E&BI Investigations team members are trained to manage reports which they access via the case management system linked to the Helpline. E&BI Leads have been trained on how to use the system and enter reports as "proxy" on behalf of employees if requested to do so. A guide has been provided to all E&BI employees who have undergone the system training. Sanofi's Helpline has a renewed vendor, with terms conditions that reinforce Sanofi principles that are available to anyone accessing or using the Speak-Up Helpline.

3.4.1.3. Protection of whistleblowers

Policies

We believe in supporting ethical standards and promoting an open, transparent, and accountable workplace. The principle of speaking up without retaliation or fear is a fundamental pillar of organizational justice and is central to our efforts to protect whistleblowers — courageous individuals who bring forward information about unethical, illegal, or inappropriate behavior within the organization. Sanofi has adopted and implemented a governance framework and handling process, inspired by international whistleblower protection best practices and regulatory/legislative directives, for employees who report misconduct or non-compliance.

Within the Ethics and Business Integrity (E&BI) function, under the Chief Compliance Officer, is the Global Triage and Investigations team. It is a centralized group responsible for receiving, assessing, handling and investigating reports made by employees directly to E&BI via other reporting channels, e.g. managers, Legal, People & Culture and our global Speak-Up Helpline.

Our reporting and non-retaliation process prohibits the intimidation of or retaliation against Sanofi employees, contractors, business partners, suppliers or value chain workers who report a concern in good faith. Individuals who retaliate against any of the above parties for reporting potential non-compliance or misconduct violations and/or for participating in an investigation are subject to disciplinary action, up to and including termination. We encourage everyone to identify themselves when reporting an incident. However, we also permit anonymous reporting, which is subject to local laws and reporting provisions.

Our governance structure seeks to ensure confidentiality, independence and security in the handling of whistleblower reports. It draws from globally accepted principles as presented in the Sanofi Code of Conduct, which is publicly available (https://www.codeofconduct.sanofi), as well as in the alert management policy, which is available to all Sanofi employees.

Scope and exclusions

These policies apply to Sanofi worldwide, to all Sanofi employees and third parties engaged in activities with Sanofi.

Accountability in the organization

The Executive Compliance Committee and the Board oversee the implementation of procedures for preventing and detecting corruption and bribery, as well as the elements of the E&BI program, including the Speak-Up Helpline and investigation. They are provided with relevant information regarding these risks and potential cases.

Consideration given to interests of key stakeholders in setting policy

Protecting whistleblowers is crucial to Sanofi's organizational justice and culture of ethics and business integrity. It seeks to allow employees to feel safe to speak up, raise concerns or report potential non-compliance situations they may encounter or witness within the organization. It also allows the organization to arrange independent investigations and take corrective actions when necessary, including applying appropriate disciplinary measures if a case is confirmed.

Communication of policy to potentially affected stakeholders

The Sanofi Code of Conduct and Global Alert Management Policy, which encompass whistleblowing protection policies and the principles described above, are available to all employees. There is mandatory annual training on the Code of Conduct for all employees and newcomers. Training on our alert management policy is targeted to the relevant employees, such as Ethics & Business Integrity team members worldwide.

Actions

We have developed and implemented the following mechanisms, applicable at global level to all employees.

- ***Anonymous reporting channels:*** Sanofi supports confidential and anonymous reporting, allowing whistleblowers to raise concerns without fear of exposure. We have a secure and toll-free Speak-Up Helpline, available 24/7 and in 28 languages, with a dedicated web page. The Speak Up Helpline is operated by an independent third party. All reporters are notified of the safe receipt of their report from the Helpline within seven days of submission. Updates are provided while the report is being processed and at closure.
- ***Zero tolerance of retaliation:*** Our strict non-retaliation policy provides that no employee or stakeholder who reports a concern will face retaliation in any form. Anyone found in breach of this policy will face serious action up to and including termination if required. This policy is included in the terms and conditions of the Speak-Up Helpline, the Sanofi Code of Conduct, and the Global Operating Procedure on Global Reporting and Alert Management.
- ***Receipt, investigation, reporting and resolution:*** We take all reports seriously. Our Global Triage and Investigation team acts promptly and impartially, where possible, to put into place corrective actions deemed necessary. The secure internal case management system is hosted by a third party and has specific metrics and KPIs built into it. The E&BI Global Triage and Investigations team regularly report to the Executive Compliance and Audit Committees to provide metrics. These include anonymous versus self-identified reporters, number of calls made to the Helpline or reported via other internal channels, by region or per GBU, the issue reported, etc.
- ***Fostering a culture of integrity and transparency:*** Protecting whistleblowers is vital to maintaining a corporate culture grounded in trust, honesty, and accountability. In addition to complying with applicable laws and regulations, protecting whistleblowers strengthens internal trust and operational integrity. By encouraging the open communication of concerns, we demonstrate that integrity is not only expected but protected.
- ***Legal compliance:*** Sanofi believes in adhering to national and international whistleblower protection laws and regulations. These include, but are not limited to, the European Whistleblower Directive (EUWBD), the Sarbanes-Oxley Act (SOX), the Dodd-Frank Act and other relevant legislation depending on our operational regions. By safeguarding whistleblowers, we reduce our legal risks and protect our company from financial penalties, reputational damage and legal disputes that could arise from non-compliance.

Metrics & Targets

Sanofi sets no target for alerts via our Speak-up hotline, as we encourage employees to report any situation or concern related to the Code of Conduct or policy deviations. We strive to have as many cases reported as need to be. At the same time, our aim is to have zero cases of retaliation against whistle-blowers.

Sanofi tracks and reports KPIs related to investigations and disciplinary actions. These KPIs are presented annually to the Executive Compliance Committee (ECC), including the Chief Executive Officer and other Executive Committee members, and to the Audit Committee.

In 2024 the E&BI department received 900 alerts. A total of 396 cases were substantiated. In total 141 dismissals or resignations took place related to misconduct. Other corrective actions were also implemented as per Sanofi's Corrective & Disciplinary Actions policy, such as additional training, process improvement steps, remuneration impacts, and verbal or written warnings.

The distribution of the 396 substantiated cases was:

- 38 confirmed fraud[1] cases resulting in the termination of 84 employees; and
- 358 non-fraud cases resulting in the termination of 57 employees.

Category	Number of Cases 2024	Number of Cases 2023
Unethical practices and breach of policies	133	125
Improper sales practices	83	58
Fraud	38	27
Discrimination or harassment	30	63
Customer data privacy	12	0
Money laundering and insider trading	0	0
Other	98	0
Total	**396**	**273**

The data reported is directly extracted from the Alert Management Report on PowerBI. It includes all cases under the E&BI investigation process at global level, including all countries where we operate and all Business Units and Corporate Functions. The process has been audited both internally by our Internal Audit team and externally for previous sustainability reports. The data reported is not verified by any external body.

3.4.1.4. Prevention and detection of corruption and bribery

Policies

Includes disclosures related to G1-3: Prevention and detection of corruption and bribery and G1-1: Business conduct policies and corporate culture

The adverse economic and social consequences of bribery and corruption are a major deterrent to development, everywhere in the world. Sanofi has a zero-tolerance policy towards bribery. For many years, we have been fostering an ethical culture throughout our organization and in our relationships with external stakeholders, aiming to achieve the highest standards of responsibility and business integrity. The purpose of our anti-bribery policy is to establish clear and strong guidance for our (i) employees and (ii) third parties interacting with Sanofi to monitor compliance with applicable anti-corruption and anti- bribery laws and regulations, while promoting a culture of ethics and integrity.

In addition to our anti-bribery policy, we have implemented a set of policies and standards defining rules that must be complied with by all Sanofi employees and, when applicable, by third parties. These policies and standards govern certain activities so that they are conducted for genuine and legitimate business reasons. They also include provisions aiming at preventing bribery and corruption:

- Requirements
  - Prohibited interactions
  - Permitted interactions
  - Anti-bribery due diligence on third parties
- Responsibilities
  - General responsibilities
  - Financial and accounting controls
  - Consequences of non-compliance with this policy

These policies apply to Sanofi worldwide, including all Sanofi employees and third parties engaged in activities with Sanofi.

Accountability in the organization

The Board is in charge of implementing the procedures for preventing and detecting corruption and bribery.

Disclosure of third-party standards or initiatives

At Sanofi, we engage with a variety of third parties/business partners that we expect to uphold the highest ethical standards. Our engagement with business partners — including suppliers, customers and third-party sales and marketing intermediaries, strategic alliances and joint ventures — is rooted in trust and is crucial to our work as it provides opportunities for Sanofi to achieve its purpose. We conduct risk-based anti-bribery due diligence on our business partners before engaging them and periodically during our partnership. Any potential issue raised through this monitoring is reviewed and assessed in order to evaluate the need for a risk mitigation plan, including termination if required. This risk-based approach relies notably on two sets of criteria: (i) the third party's business profiles (e.g. the third party has interactions with government officials) and (ii) the nature of the business (e.g. the third party is an agent, a consultant etc.).

Third parties must comply with our Anti-Bribery and Corruption policy through standard contract clauses as well as through knowledge of and adherence to our Code of Conduct.

[1] *Fraud: Conflict of Interest (12); Expense Fraud (10); Asset misappropriation (5); Non-financial Fraud (4); Other (7)*

Consideration given to interests of key stakeholders in setting policy

The purpose of the anti-bribery and anti-corruption policy is to safeguard our integrity and prevent the legal and financial consequences that arise from corrupt activity. It serves as a guide to monitor compliance with anti-corruption and anti-bribery laws and strengthen a culture of integrity. It equips Sanofi employees and any third party working for or on behalf of Sanofi with the knowledge to identify and mitigate corruption risks. It also states our commitments to combating bribery and corruption, and includes the Code of Conduct.

Communication of the policy to potentially affected stakeholders

The policy is available internally and externally via our website. It is communicated through internal communication and mandatory training to newcomers, and to all employees when training is updated. The Code of Conduct also covers the principles of the Sanofi Anti-bribery policy. Third parties are informed of the policy through standard contract clauses.

Actions

Preventive measures

- Code of Conduct: a set of principles and guidelines that all Sanofi employees are required to adhere to, promoting ethical decision-making and behavior, as well as informed risk-taking in the decision-making process.
- Ethics & Business Integrity risk assessment: regular Ethics & Business Integrity risk assessments conducted at country level and consolidated at global level.
- Ethics & Business Integrity Committees: an E&BI Committee must be established in each country or Multi-Country Organization (MCO) and at global level in each GBU. Its mission is to entrench a culture of doing the right thing, acting with integrity and complying with the law and Sanofi policies across the organization.
- Training: regular training to ensure employees are aware of their duties and the legal implications of what they do.
- Procedures: a set of detailed procedures that govern various aspects of our operations, as well as our interactions with third parties.
- Third-party due diligence: rigorous risk-based assessments of third-party partners to verify and monitor their commitment to our ethical standards.

Detection measures

- Alert reporting system: a secure and confidential channel for employees and external partners to report any suspicious activities.
- Investigations, monitoring and auditing: a process for investigating reported issues, implementing and monitoring the effective implementation of anti-corruption controls on key risk areas. Live monitoring conducted on events. Independent internal audit function.
- Artificial intelligence (AI) used in pattern detection/predictive analytics: using AI to monitor virtual events and identify potential anomalies.

Remediation measures

- Corrective actions/programmatic enhancement: steps taken to address any identified issues promptly and effectively.
- Disciplinary action and sanctions: enforcement of appropriate disciplinary measures against individuals who violate our anti-corruption policies.

Our anti-bribery policy and related actions are implemented on an ongoing basis, and are an ongoing process with continuous development and improvement in the context of a dynamic and evolving regulatory, political, and economic environment. Training measures are reported on an annual basis.

Provision of remedy for those harmed by actual material impacts.

In the event of an incident of corruption or bribery, corrective actions are taken to promptly and effectively address any identified issues. Appropriate disciplinary action and sanctions are taken against individuals who violate Sanofi's anti-corruption policies. The Disciplinary Action Policy states zero tolerance of corruption and bribery cases, which result in termination of employment.

Functions most exposed to corruption and bribery risks

All functions are considered at risk of bribery and corruption. This is why anti-corruption and anti-bribery training is mandatory for all our employees, irrespective of their position in the company.

Anti-corruption or anti-bribery training

Our learning modules are assigned and their completion tracked via our learning management system iLearn. Our employees must complete global compliance learning to address fundamental ethics and business integrity issues. Failure to complete this training has an impact on employee bonuses. The modules are online and include short videos based on real-life situations where employees encounter various types of risk, such as corruption, conflicts of interest, fraud and data privacy. Newcomers to the Company are assigned a global compliance learning curriculum as part of their onboarding.

Prior to joining Sanofi, contractors are trained by their company on its own compliance program as part of its contractual obligations with Sanofi. They receive a copy of the Sanofi Code of Conduct and are made aware of our 24/7 whistleblowing helpline (in the local language). Managers with contractors on their team assess whether they are suitably trained on all the operational procedures and remind them that they need to execute their tasks in compliance with Sanofi's standards and policies.

Our Anti-Corruption Program is designed to prevent, detect, and respond effectively to any instances of corruption or bribery. Its wide array of preventive, detection, and remediation measures to reinforce our unwavering stance against unethical practices. The key concepts are covered in our Code of Conduct Training modules — "Fighting and Detecting Corruption" and "Disclosing Conflicts of Interests" — also address corruption and bribery risk.

Percentage of functions-at-risk covered by training

Our Code of Conduct training includes a module on anti-bribery and anti-corruption which is mandatory to all Sanofi employees. Accordingly, all functions (100%) are covered by this training program.

Targets and metrics

Includes disclosures related to G1-4: Incidents of corruption or bribery

There is no specific target defined for this topic. However, Sanofi has defined some preventive and detective metrics, related to anti-bribery and anti-corruption matters, as described below:

Preventive

- Mandatory training completion rates: Reported in the annual sustainability report (iLearn reporting repository managed by P&C).
- Updated policies and procedures available to all employees (Sanofi central database of Global Policies and Sanofi.com).
- Risk management and third-party due diligence KPIs: Anti-bribery due diligence (ABDD) completion rate and ABDD outcomes (% of recommended, recommended with action plan, and not recommended). This data is available in Sanofi's ABDD global system 'eGuard' in the Coupa Module.

Detection and remediation

- Number of convictions for violation of anti-corruption and anti-bribery laws: no convictions were reported in 2024.
- The total amount of fines for violations of anti-corruption and anti-bribery laws: no fines were issued during the year 2024.
- In line with Sanofi's ethical standards, procedures and Code of Conduct, Sanofi investigated allegations of breaches in procedures and standards of anti-corruption and anti-bribery. When appropriate, internal actions were taken. Alerts management and investigation KPIs are disclosed in the Metrics & Targets section of "3.4.1.3. Protection of whistleblowers."

Anti-corruption and anti-bribery training program

The Code of Conduct training includes a module on anti-bribery and anti-corruption which is mandatory to all Sanofi employees, including the CEO and Senior Vice Presidents at the Executive Committee level. The members of the Board of Directors currently are not included in any Global Compliance Training target audience.

Training data and completion rates for 2024

2024 Anti-Bribery Compliance Learning Topics covered	Targeted population during the year	Frequency	Delivery method/ Duration	Categories	Total Assigned/ Covered	Total Completed	Completion rate (%)
GCL_Embedding the Code of Conduct in your daily practices - Part 2 Principles-based learning experience covering: • Interacting with Stakeholders • Engaging Business Partners • Competing Fairly and Freely • Maintaining Financial Integrity • Accelerating Research and Development with Scientific Integrity • Sustaining Good Operating Practices • Transforming Medicine through Digital Health • Speak-up	All employees and contractors	Annually	Online course 40'	Total	93,534	86,283	92.2%
				Employees	73,435	70,843	96.5%
				Contractors	20,099	15,440	76.8%
GCL_Embedding the Code of Conduct in your daily practices - Part 3 Principles-based learning experience covering: • Commercialization of products and Services • Preserving Benefit-Risk balance • Respecting Human Rights • Speak-up • Read and Reflect the revised Code of Conduct	All employees and contractors	Annually [(a)]	Online course 45'	Total	95,389	59,173	62%
GCL_Embedding the Code of Conduct in your daily practices - Part 1 Principles-based learning experience covering: • Respecting People, Fostering Psychological Safety and Wellbeing: Supporting Mental Health • Championing Diversity, Equity & Inclusion • Safeguarding Data Privacy and Protecting Information • Fighting Bribery and Corruption • Committing to Society • Protecting Environment • Utilizing social media and communicating responsibly • Speak-up	New employees and contractors	Onboarding	Online course 37'	Total	19,468	16,909	86.9%
				Employees	9,819	9,601	97.8%
				Contractors	9,649	7,308	75.7%
GCL_Fighting corruption Principles-based learning experience covering: • Recognizing Corruption • Preventing Corruption	New employees	Onboarding	Online course 25'	Total	9,690	9,467	97.7%
GCL_Detecting and Disclosing Conflicts of Interest (CoI) Principles and process-based learning experience covering: • Conflicts of Interest definition • Financial Interests • Personal Relationships • Outside Activities • Gifts and Invitations to employees • Conflicts of Interest Management at Sanofi • Complete the CoI questionnaire	All employees excluding those with local level grading[(b)]	Every 3 years	Online course 20'	Total	49,261	49,024	99.5%

(a) Note that this training due date is January 2025.

(b) Local level grading refers to a system of job classification that is managed at the country level within Sanofi. This is distinct from the Global Grading methodology that Sanofi has implemented worldwide.

3.4.1.5. Animal use and welfare

Policies

While committed to developing and implementing non-animal methods and reducing reliance on animal use, we believe that the responsible use of animals remains essential in the research and production process for the benefit of patients. In the highly regulated sector of pharmaceutical industry, animal use is mandated by health authorities from the various geographies, as they still require animal testing before authorizing human clinical trials and clearing biological products on their market. This is a complex and rapidly evolving regulatory landscape to navigate in which the most reliable scientific approach should be used, aiming at reliable drugs and vaccines' efficacy and safety, and generally relies on a combination of models. Those models can be in silico (computer modelling, artificial intelligence, big data, etc.), in vitro (cells and tissues, including human tissues, biochemistry, microbiology, etc.), and in vivo (animal models), with additional insights from patient data and from clinical research. Overall, the use of animals remains a small but integral part of our comprehensive research and testing strategy.

Research involving animals poses dilemmas not only for scientists who use animals in medical research but also for society as a whole. At Sanofi, the consensus is that using animals for research is justified when there are clear benefits for human health and when the 3Rs principles (replacement, reduction and refinement of animal use) are applied.

A key element of Corporate Social Responsibility at Sanofi is our belief in animal protection, and in developing alternative approaches to the use of animals. In this context, Sanofi authorizes animal use only when the regulatory and scientific merit is established, and under strict ethical oversight. Sanofi seeks to use animals only when a non-animal method is unsuited for the required use or not accepted by authorities (replacement), with the smallest number necessary for quality science (reduction) and seeks to implement state-of-the-art practices to improve animal welfare and prevent animal pain and distress in housing and procedure conditions (refinement).

All Sanofi sites maintain or seek independent accreditation of their animal care and use programs through recognized expert organizations such as AAALAC International. This non-profit organization relies on primary references including local regulations, the European Convention for the Protection of Vertebrate Animals used for Experimental and Other Scientific Purposes (*European Treaty Series No. 123, 2006 revision*) and the Guide for the Care and Use of Laboratory Animals (*National Research Council. Eighth Edition, 2011*).

Our key animal welfare principles are embedded in our Code of Conduct. We apply the same principles to subcontractors and breeders: their animal welfare program is assessed by our professionals to ensure consistency of animal care considerations across geographies.

Accountability in the organization

At Sanofi Company level, the Chief Veterinary Officer, reporting to the Global Head of Corporate Social Responsibility, is accountable for policy implementation.

Consideration given to interests of key stakeholders in setting policy

The use of animals for scientific purposes is a topic of public debate. This is why external stakeholders and Sanofi employees alike are entitled to have access to information on why and how animals are being used and to raise concerns.

Sanofi's primary external stakeholders are the authorities in the countries where it operates (directly or through third parties). Health Authorities determine whether or not animal tests are required for the research, development, manufacturing and supply of its products, and under which conditions. Competent authorities for animal protection, and relevant representative bodies, determine the rules, roles, and responsibilities to ensure implementation of applicable welfare standards. In addition, Sanofi animal care and use standards are set at a global level to foster harmonization. We therefore use international references (essentially the Guide for the Care and Use of Laboratory Animals by the National Research Council) as a basis for accreditation by AAALAC International of local animal care and use programs globally.

Likewise, we adopt a partnership mindset with animal breeders and subcontractors, and in our collaborations with academic and other institutional partners, based on internationally recognized standards.

We also seek alignment on animal protection principles with other global pharmaceutical companies as illustrated by:

- the "Marseille Declaration on the worldwide implementation of high standards for animals housed and used internally and externally by the industry for scientific purposes";
- the joint publication of animal welfare and 3Rs proof points through the European Federation of Pharmaceutical Industries and Associations (EFPIA); and
- a joint commitment and non-competitive collaborations for the phasing-in of new methodological approaches to reduce reliance on animal use (EFPIA).

Internally, although driven by animal welfare experts, animal protection principles are discussed with key stakeholders before approval. Representatives from the global functions and business units, and from all sites, sit on Sanofi Advisory Body on Animal Ethics (ABAE) where policies are drafted and agreed upon before presentation for endorsement by Sanofi Bioethics Committee (BEC). This aims at ensuring policies are aligned with best practices, balancing advancement of science and innovation on one side and animal welfare on the other side, so as to meet civil society demand.

Communication of the policy to affected stakeholders

Once the policy and principles have been approved by our Bioethics Committee (BEC), the members of our Advisory Body on Animal Ethics (ABAE), who represent animal ethics and welfare oversight body from each site or global function or business unit, are responsible for disseminating the policy to their stakeholders, i.e., the scientific teams and their support units. All policies are available on the BEC internal webpage. Posters of the core animal protection principles are displayed at animal facilities.

For the external partners and service providers with which Sanofi interacts directly for animal services, an assessment is performed by animal welfare experts, based on the policy, before the service can be engaged. In addition, the Company core animal protection principles are included as an appendix to the contract.

Actions

Animal welfare standards

Sanofi local animal care and use programs strive to uphold these principles, and obtain and maintain their AAALAC International accreditation. External partners must be assessed and approved against these principles. To promote adherence to Sanofi's animal welfare standards:

- in every entity, animal welfare experts are responsible for setting and promoting high animal welfare standards at Sanofi sites and at external partners. They take steps to ensure that (i) Sanofi's principles in this respect are implemented, (ii) responsible persons and bodies are empowered, and (iii) a mindset and culture of care is nurtured at each site, supporting regulatory compliance assurance and AAALAC International accreditation;
- Sanofi's external partners are assessed against Sanofi's policy on "Animal Welfare Assessment of External Partners involving Animals", based on similar animal welfare standards as those used internally (i.e., AAALAC International accreditation standards, the "Marseille Declaration"). An animal welfare assessment core team has been set up to track and manage new requests, and run an annual assessment program as per regular assessment principles. This team relies on a group of animal welfare experts to run individual assessments.

The following metrics are collected and reported publicly on an annual basis:

- the number of Sanofi sites with AAALAC International accreditation (maintained and renewed);
- the number of external partners that were assessed and approved.

Reducing animal use

In 2024, based on internal use of animals, 46% of animals were used by the Manufacturing and Supply unit to support batch release activity that aims at ensuring the safety and efficacy of commercialized vaccines and drugs. The number of animals used for this purpose is constantly decreasing. In comparison, although quite steady in numbers, the relative share of animals used for research and development purposes was nearly 54% in support of a better understanding of diseases and a better assessment of the safety and efficacy of new drugs and vaccine candidates.

As part of our animal protection strategy, we have endorsed a policy in support of its integrated research and testing strategy to implement best science and ultimately reduce reliance on animal use. Under the leadership of our Chief Veterinary Officer, each global function and business unit must set a clear and ambitious program, complete with governance, objectives, and scientific and advocacy initiatives to contribute to Sanofi's global reduction goal, set for 2030. Accordingly, the total number of animals Sanofi uses at our sites and those of our external partners is reported annually.

Time horizon for key action items and provision of remedy

Maintaining AAALAC International accreditation is part of a continuous improvement process. Our accreditation must be renewed by AAALAC's Council on Accreditation every three years, and every site must report to an AAALAC International office on an annual basis to support their continued accreditation.

Assessment of external partners is a continuous process. Requests to use a new partner are managed as they occur so that the new partner is assessed and approved beforehand. Approved partners are re-assessed on a regular basis (three to four years) as part of an annual assessment program.

Strategies to reduce the use of animals are based on ongoing scientific and advocacy initiatives.

Targets and metrics

Animal welfare standards

To monitor compliance with Sanofi's minimum animal welfare standards, our target is to maintain a situation where no major animal welfare findings (i.e., non-compliance) are identified or reported at sites where animals are bred or used for Sanofi scientific purposes, either in-house or with third parties.

Number of Sanofi sites with AAALAC International accreditation

AAALAC International accreditation is a continuous improvement process. Once obtained, accreditation must be maintained through annual reporting and a full re-accreditation process every three years. Every year, we report the number of sites which renewed their accreditation or maintained their accreditation. In 2024, twelve Sanofi sites in seven countries were using animals. At ten of those sites, we are directly responsible for housing and caring for the animals we use. Those ten sites have AAALAC International accreditation, which guarantees high standards in the use and welfare of animals, in line with our voluntary commitment to have independent certification at all Sanofi sites. In 2024, two of these sites renewed their accreditation.

As for the 2 other sites, where animals are not housed on Sanofi premises, one also has AAALAC International accreditation and the other one was assessed and found to comply with our animal protection principles (i.e., equivalent to AAALAC International standards).

Number of external partners assessed and approved on an annual basis

External partners are mainly assessed before their initial engagement. They are then routinely assessed every three years for animal studies and every four years for animal supply. Every year, we report the number of external partner sites which were assessed either as a new entity or as per the renewal process, and whether or not they actually meet our animal welfare standards.

During 2024, a total of 78 external partners, including 43 contracted research organizations, 29 academic institutions, and 6 animal suppliers, were subject to an evaluation by our in-house specialists. All, but one where critical findings were identified, were found to comply with our animal protection principles (no critical discrepancies identified). The one with critical discrepancies was excluded from our approved partners' list.

Reducing animal use

Under our integrated research and testing strategy, we seek to reduce our reliance on animal use at a global level, and with the contribution of each global function and business unit. During 2024, we continued with our efforts to reduce our use of animals. The total number of animals used at Sanofi sites in 2024 was 124,905, representing a 6% reduction compared to 2023 and a 59% reduction compared to 2020.

3.4.1.6. Political engagement

Policies

Sanofi believes in carrying out lobbying and political engagement in a responsible manner. Sanofi's activities are governed by a global procedure on lobbying, updated in 2024 considering the highest international codes and standards and the evolving external transparency requirements. "Interacting with stakeholders", which includes all trade associations, public authorities, governments, universities and research, is one of the 16 fundamental principles from Sanofi's Code of Conduct.

Our Global Operating Procedure on Responsible Lobbying and Interaction with Public Officials stipulates that Sanofi must perform lobbying with ethical standards and due consideration of patients, in addition to compliance with Sanofi's Code of Conduct and with the applicable lobbying and advocacy laws and regulations where Sanofi does business. The key principles of the procedure include (but are not limited to):

- only Sanofi-authorized employees and consultants may engage in lobbying activities and political interactions on Sanofi's behalf, and must comply with applicable laws and regulations;
- lobbying activities are done with the purpose of advancing Sanofi's interests and are performed with transparency;
- anti-bribery and due diligence are performed for organizations or third parties (e.g., research institutes or think tanks, paid media) conducting lobbying activities on behalf of Sanofi;
- in-house or consultant lobbyists that have previously held a public official post must respect cooling-off periods or transition rules imposed by their former organizations;
- any misalignment with trade associations on topics related to our own social and environmental commitments is publicly announced;
- lobbying and advocacy activities (including key topics we advocate and the corresponding resources) are reported on an annual basis.

The policy applies to all Sanofi employees and consultant lobbyists hired by Sanofi around the world who perform lobbying activities or engage with Public Officials.

Accountability in the organization

Our lobbying activities are coordinated and driven by our employees working in public affairs in the countries where we operate, with clear accountabilities to the executive board (CEO and Executive Vice Presidents), and are primarily overseen by the Executive Vice President of Corporate Affairs.

Disclosure of third-party standards or initiatives

The OECD's Recommendation for Transparency and Integrity in Lobbying was used as a reference in the development of the Sanofi Global Operating Procedure on Lobbying and Interactions with Public Officials. Our lobbying activities are also governed by applicable lobbying and advocacy laws and regulations where Sanofi operates, including where transparency obligations exist that require us to disclose on our activities.

Consideration given to interests of key stakeholders in setting policy

Our lobbying activities contribute to discussions mainly around innovation, healthcare, access to healthcare, environment and climate change, and diversity, equity and inclusion. Sanofi's positions on these topics are published on our public website, including the key asks to specific governmental bodies. These issues are adapted based on the local context. Such lobbying activities are mostly carried out by Sanofi-authorized employees and consultants. The Public Affairs Department is tasked with monitoring that direct or indirect lobbying activities are aligned with Sanofi's social and environmental commitments and objectives, including our commitment to the Paris Agreement on climate change.

How policy is made available to potentially affected stakeholders

Our Heads of Public Affairs oversees the implementation of the Global Operating Procedure at global, regional and local levels, depending on the topic and geographical scope. As outlined in our Global Operating Procedure, any engagement of third parties for lobbying activities must be approved by the relevant Public Affairs department.

Most lobbying activities within Sanofi are carried out through trade and industry associations. Sanofi is involved in several trade and industry groups that represent the pharmaceutical sector and our business interests. Sanofi closely monitors our engagement with trade associations through our representatives. The Company has established clear accountability for the key priority topics driven by our executive board representatives in trade association boards and committees. Sanofi engages in topics that are relevant to the business and recognizes that these organizations can engage in a broader range of topics that may be beyond the priorities of the company. We understand that our participation as a member of these associations might mean that they may not always be aligned with the positions of the broader organization and/or its members. In case of any misalignment with our own position, Sanofi representatives who serve on boards and committees convey these concerns as appropriate and seek to offer solutions to address them accordingly.

Our Global Operating Procedure on Responsible Lobbying and Interaction with Public Officials states that individuals that have previously held a public official post and will be contracted by Sanofi as an in-house or consultant lobbyist must respect cooling-off periods or transition rules imposed by their former organization. Sanofi employees seeking to hire former Public Officials must seek prior clearance from the Public Affairs Department, Human Resources, and Legal before starting engagement discussions to determine appropriate cooling off or transition periods.

Actions

Below are ongoing actions carried out throughout the year:

- our Public Affairs Department maintains a list of employees authorized for lobbying, a list of trade association memberships and members, and provides guidance on contracting consultants for lobbying activities;
- our Public Affairs Department strives to ensure that direct or indirect lobbying activities are consistent with Sanofi's social and environmental goals;
- training/learning programs: Sanofi employees authorized to engage with public officials receive mandatory training on the Lobbying Global Operating Procedure and on relevant global and local policies, as advised by the relevant global or local Public Affairs Department. Additional training, support platforms and enforcement mechanisms may be determined on a case-by-case basis, at global and/or local level;
- disclosure: Sanofi is committed to providing timely and complete information to government-led transparency registries or commonly used voluntary databases for lobbying and corporate political contributions.

As part of our efforts to enhance transparency and integrity in our lobbying and advocacy activities, a risk-based internal control system is put in place to support the implementation and monitoring of our activities: twice a year, an internal audit is conducted on public affairs activities.

In addition to the above policies and actions, Sanofi does not set targets for political engagement on account of the nature of the activity.

Transparency registers and financial disclosures

Includes disclosures related to G1-5: Political influence and lobbying activities

Our Global Operating Procedure on lobbying mandates its Public Affairs Departments to report on lobbying activities in government-led transparency registers. In jurisdictions where such registers do not exist, Public or Government Affairs teams are encouraged to publicly report on their public advocacy activities. Contributions to trade associations cover membership fees and, in some cases, project fees. In-kind contributions are also provided, which are not quantified, and constitute individual speaker or expert engagement from Sanofi, meeting venues, meeting organizations, and provision of information technology tools.

In 2009, we joined the European Union's Transparency Register, which provides European citizens with direct access to information on different organizations' activities aimed at influencing the European Union's decision-making process, as well as the resources invested in these activities. Registrants are required to provide information about their lobbying and advocacy activities and sign the Transparency Register Code of Conduct. Sanofi's EU Transparency Register Number is 61291462764-77. Our estimated annual costs related to activities covered by the register for the financial year 2023 is between EUR 1,750,000 and EUR 1,999,999.

Country registers where Sanofi reports its lobbying and advocacy activities include: Australia, Canada, France, Germany, United States.

Our lobbying activities are mainly carried out through the trade associations we adhere to at global, regional and national level. Monetary contributions provided to trade associations are allocated to their internal operations and advocacy activities.

In-kind contributions may be provided from time to time to trade associations. These contributions are not quantified on account of their nature: individual speaker or expert engagements from Sanofi, provision of meeting venues, support for meeting organizations, provision of IT tools, etc.

We disclose our contributions to trade associations via Sanofi's website annually.

Information on and total monetary value of political contributions

Sanofi's corporate contributions are financial and come directly from the Company. In the political arena, these contributions help foster dialogue with individual candidates seeking to champion our issues and groups of elected officials who understand our unique role in the healthcare sector. Such political contributions are only made in the United States. At the federal level, and in some states, corporate contributions are prohibited. For a detailed report on our political contributions, please refer to the following *database*.

Past years political contributions (United States only) :

2024	**€70,250**
2023	€50,750
2022	€77,800

The Sanofi US Employee's Political Action Committee (Sanofi US PAC) is a voluntary group of Sanofi employees with the mission to increase Sanofi's voice in the political arena. Sanofi US PAC supports federal and state candidates, on a nonpartisan basis, who champion Sanofi and its diverse portfolio. Additionally, Sanofi US PAC seeks to educate candidates who want to learn more about Sanofi's portfolio and subsequently champion our issues. Sanofi US PAC is governed by the PAC Board of Directors, a group of Sanofi employees covering a broad range of company functions and responsibilities. The Board decides which candidates to support, after incorporating important factors: positions on core industry issues and prevalence of Sanofi US employees or facilities in the state or district at hand. For more information, see Sanofi's federal contributions disclosures.

Sanofi US PAC Spend (in k€):

2024	**€224,100**
2023	€328,000
2022	€315,550

Monetary value of in-kind contributions

We do not provide any in-kind political contributions related to lobbying. Our Global Operating Procedure states that the provision of gifts, items, or services could be subject to public scrutiny. Accordingly, such contributions to Public Officials are strictly prohibited.

Administrative, management and supervisory body members who have previously held a public official position

As of 2024, no member of the Sanofi Board of Directors or the Executive Committee has held a comparable position in a public administration in the two years preceding their appointment. Sanofi's Global Operating procedure on lobbying outlines that former public officials that are to be hired by Sanofi must respect any cooling periods imposed by their former organizations.

3.4.1.7. Management of our relationship with suppliers including payment practices

Includes disclosures related to G1-2: Management of relationships with suppliers

Policies

With respect to third party suppliers, Sanofi's cash disbursement documents are designed to provide a consistent framework for financial transactions while minimizing risks and ensuring efficiency, compliance, and cost-consciousness. The cash disbursement guidelines outline Sanofi's principles across various financial operations, offering a reference for treasury teams and related departments. Sanofi aims to ensure transparency, compliance, and timely payments across procurement and accounts payable activities, fostering fair supplier relationships. The guidelines apply globally across Sanofi entities and cover all cash disbursements, supplier payments, and accounts payable processes, including payroll and travel expenses.

The policies are governed and managed by the Business Operations and Finance functions. Together, these functions ensure oversight and implementation of the policies.

Consideration given to interests of key stakeholders in setting and communicating the policy

Buyers are provided with clear messaging guidelines to effectively communicate payment policies to suppliers, ensuring transparency and alignment. Leadership is fully aware of the implications of delayed payments, emphasizing the importance of maintaining trust and credibility with suppliers. The procurement and business operations functions understand the potential legal consequences of late payments, highlighting compliance as a priority. Additionally, monthly KPI reviews are conducted to monitor adherence to payment timelines and continuously improve performance, aligning with stakeholder expectations.

The policy and standard documents are available internally through the QualiPSO platform and the guidelines are housed in an internal portal, while external stakeholders can access these documents via the public supplier portal.

Description of Sanofi's policy to prevent late payments to suppliers, specifically to SMEs

By default, the payment terms reflected in the Supplier Master Data are those negotiated with the supplier. Payment terms are set from the date of receipt of the invoice unless applicable laws necessitate otherwise. The standard payment terms are mutually agreed with suppliers based on the current market practice and in compliance with local regulations. An agreed payment term for master agreements with multiple countries does not prevent different payment terms from being applied locally.

We acknowledge the definition of SMEs as set forth by respective countries and strive to adhere to the payment regulations established in each country. During the onboarding process, SMEs have the option to indicate their status. At present, there are no special terms at Sanofi for SMEs, except where required by law. We pay SMEs according to the vendor master data. Our ultimate goal is no late payments. See the section "Payment terms and average time to pay an invoice" below.

Sanofi's approach to relationships with suppliers, taking into account risks and impacts

Our strong commitment to the ethical management of relationships with suppliers is reflected in our Code of Conduct, which identifies the topic as one of the 16 fundamental principles in the "engaging business partners" chapter. Understanding and living the Code is mandatory at Sanofi. Accordingly, all employees are aware and committed to our ethical standards when engaging with business partners.

Our Sustainable Procurement policy is primarily risk-based to maximize positive impact on the environment and society. Sustainability requirements are therefore embedded in the different steps of Procurement processes: supplier onboarding, tenders, continuous monitoring through audits and assessments. We have also engaged in deeper, qualitative relationships with key suppliers to promote adherence to our sustainability requirements. Multiple initiatives are in place to engage, train and influence our suppliers.

To amplify our impact in the pharmaceutical and healthcare supply chain, we are actively contributing to the Pharmaceutical Supply Chain Initiative (PSCI) — a group of pharmaceutical and healthcare companies that promote responsible supply chain management and better business conditions across the industry.

Integration of social and environmental criteria in the selection of supply-side contractual partners

ESG criteria are increasingly embedded in the way we do business and make decisions: measuring suppliers' ESG performance and ambitions has become a mandatory step and a differentiating factor in their likelihood for winning Sanofi's business. Since 2022, suppliers participating in Sanofi tenders have to go through a compulsory sustainability assessment, covering: social responsibility, environmental policies, GHG emissions and product/service traceability. This assessment accounts for up to 20% of a supplier's scorecard in the tender award process.

If a supplier is selected and has a sustainability score below average, corrective action plans need to be integrated into the contract and implemented within one year.

Actions

Sanofi does not have a company level action, but a case-by-case set of rules based upon local legislation and local supplier agreements. If a payment is overdue, suppliers can alert Sanofi business/procurement to request immediate payment. This change in payment would need approval from Sanofi Procurement before being released to supplier.

Targets and metrics

Includes disclosures related to G1-6: Payment practices

Payment terms and average time to pay an invoice

We track standard payment terms using the weighted average payment terms (WAPT) methodology for all vendors. We strive to follow local legislation and proceed on a case-by-case basis with suppliers depending on the contractual terms. Our main categories of suppliers (representing 58% of spend) and their respective WAPTs are : Manufacturing and Supply, 63 days, and Professional Services, 62 days. The overall Sanofi Biopharma WAPT is 71 days, and 50% of the spend is on target. Our Biopharma WAPT for spend in the European Union is 62 days.

At the end of 2024, Sanofi's global days payable outstanding (DPO), which is the number of days between invoice booking date and invoice payment date, was 42.5 days.

The metrics above are not validated by an external body.

Number of outstanding legal proceedings for late payments

To date, Sanofi is aware of 1 legal proceeding due to late payment. Additionally, Sanofi is subject to regular audits/inspections from the French authorities, which are public.

Approach to managing the impact of abusing Sanofi's position of power with suppliers

We are committed to responsible supplier relationship management, ensuring fair and transparent payment practices. Mismanagement of supplier relationships, including delayed payments, can negatively impact the economic wellbeing of suppliers, especially given the company's significant influence. Sanofi aims to prevent potential abuses of power and foster sustainable upstream operations by maintaining prompt and equitable payment processes.

It is equally important to maintain strict control over our total spend and make it simple to do business with us. We intend to pursue this goal by automating and streamlining our invoicing processes to improve efficiency and deliver on-time payments. In this respect we require all our suppliers to always:

1. Submit invoices in digital format;
2. Provide a purchasing reference number;
3. Issue invoices in accordance with legal and tax requirements under local law.

Information on the invoicing process is available online in the public domain via our supplier portal.

3.5. CSRD Appendices

3.5.1. Methodological note on data reporting

3.5.1.1. General comments

3.5.1.1.1. Scope of consolidation

Unless otherwise specified, for environmental data:

- environmental data (including expenditures) are consolidated for all industrial, R&D and administrative sites, for all Sanofi companies fully consolidated for financial reporting purposes;
- the environmental impact of GHG emissions from our vehicle fleet covers all commercial operations (field sales forces, but excluding management and excluding commuting);
- first-time consolidations:
  - if a site is acquired, it must start reporting in the month when it joins the Sanofi scope of consolidation. To ensure year-on-year comparability, data from the year of first-time consolidation are also added back for prior years;
  - if a new facility is installed, data reporting must start in the month when it comes into service. The data are not added back to prior years, because it is a new activity;
- and deconsolidations:
  - if a site is divested without its activities being transferred to another Sanofi site: reporting for the site ends on the official date on which the divestment is deconsolidated for financial reporting purposes. The historical data are retained but are no longer consolidated;
  - if a site is divested and its activities are transferred to another Sanofi site: reporting for the site ends on the official date on which the divestment is deconsolidated for financial reporting purposes. The historical data are retained, and consolidated by the transferee site.

Social data:

- HR data is consolidated for all Sanofi companies worldwide that are fully consolidated for financial reporting purposes, regardless of their activity (industrial, research, commercial or administrative). Workforce data are derived from Sanofi's payroll system, and other HR data from the Workday Global HR system.
- Health & Safety data (occupational injuries):
  - are consolidated worldwide for all Sanofi companies fully consolidated for financial reporting purposes;
  - in the case of an acquisition, the new site must start reporting in the month when it joins the Sanofi scope of consolidation (official date of first-time consolidation for financial reporting purposes), or in the case of a site under construction, from the commencement of works; and
  - in the case of a divestment, there is no longer any reporting for this site on the official date of the divestment. If activity isn't transferred to another Sanofi site, the data history is removed from the consolidation, otherwise it will be kept.

Although the October 21, 2024 announcement on the Opella transaction triggered the classification of Opella-related assets and liabilities as "held for sale" [IFRS 5:7-8] from a financial perspective, Opella's operations remain entirely within the scope of our 2024 sustainability statement.

Vigilance Plan (see section 3.7. Vigilance plan):

The Vigilance Plan covers the operations of (i) Sanofi, (ii) all Sanofi companies fully consolidated for financial reporting purposes, and (iii) Tier 1 suppliers and subcontractors of all companies included in (i) and (ii).

3.5.1.1.2. Changes in scope of consolidation

Closure with transfer of operations within Sanofi : historical data are retained in prior-year calculations.

Closure without transfer of operations within Sanofi : historical data are deleted from the environmental and health and safety data calculation.

3.5.1.1.3. Reporting methods

Environmental data:

- we apply standard reporting frameworks for environmental information, so that the indicators monitored across all our entities are consistent and reliable. Those frameworks specify the methodologies to be applied for reporting indicators throughout Sanofi and include definitions, methodological principles, calculation formulae and emission factors. We also use standard data collection tools. All environmental data found in this report is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary;
- GHG emissions are calculated according to the Greenhouse Gas Protocol standards and guidance developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), including Corporate Accounting and Reporting Standard (Revised Edition), the Corporate Value Chain (Scope 3) Standard, Scope 2 Guidance, and Technical Guidance for Calculating Scope 3 Emissions (collectively, "the Greenhouse Gas Protocol"). When preparing the information for reporting GHG emissions, we consider the principles, requirements and guidance provided by the GHG Protocol Corporate Standard (version 2004) and use the most recent Global Warming Potential (GWP) values published by the IPCC based on a 100-year time horizon to calculate CO_2eq emissions of non-CO_2 gases;
- we use a dedicated reporting tool to collect and consolidate environmental data across our entire reporting scope. We disclaim all responsibility relating to this tool, which is solely the responsibility of its developer;
- Future updates to the climate scenario and/or other inputs — for example, changes in global emissions, available technologies or economic conditions — may result in changes to the projected emissions trajectories, as a result of which we may update our methodology. We continue to monitor these changes, as well as improved visibility, quality or availability of data, and will continue to assess the need to revise our baselines and targets as appropriate;
- we set targets, objectives and goals using our own independent assessment of what we determine is reasonable, achievable and will serve the sustainability principles we have adopted. We note that our achieving our targets, objectives and goals remains subject to successfully putting in place initiatives to achieve the same, as well as other prerequisites and critical considerations, both within and outside our control, which may affect our ability to meet such targets, objectives and goals and/or putting in place and carrying out the related initiatives successfully. We plan to continue to evaluate our targets, objectives and goals and our approach to achieving them and may make any adjustments we deem necessary in light of the aforementioned considerations;
- the reporting period for environmental indicators runs from January 1 to December 31. However, environmental indicators are collected during quarterly campaigns, with the exception of indicators relating to wastewater discharges and those concerning VOCs, which are collected annually. For these indicators, which are collected quarterly, actual data could only be collected for the first 3 quarters, due to closing deadlines. An estimate was therefore made for the last quarter, in order to produce data covering the full reporting period. Details of estimation methods are given in section 3.5.1.2 Detailed indicators.

Social data:

- since 2018, the Workday Global HR platform is used to record workforce numbers and movements. In addition to these core processes, the Organization Management, Talent & Performance, Recruitment, Onboarding, Compensation and Grading modules have also been rolled out. Workday is used by all Sanofi employees and managers in Employee Self-Service (ESS) and Manager Self-Service (MSS) modes;
- specific work on data quality is carried out and is continuing through maintenance and ongoing improvements to the system. In order to automate and normalize the data shared throughout the company, a visualization platform was set up for consistency purposes and to align reference and metrics definitions. An extract from this platform is used for HR headcount reporting;
- in 2023, a centralized People Analytics team was created under the Organizational Capability & Transformation Center of Excellence to streamline and simplify all People & Culture data analysis, and evolve reporting methods from simple P&C reporting to perspective and predictive insights.

Health & Safety data:

- safety data are systematically checked by HSE coordinators within each activity before being submitted for consolidation. In addition, our global HR and HSE functions perform consistency controls on data during the consolidation process. These controls include comparisons with prior-year data; any significant variances are investigated. To ensure that site correspondents have properly understood the HSE indicators and that the right data are being reported, controls over selected HSE reporting data are performed during internal audits conducted at Sanofi sites. Workforce data are compared with consolidated data in the finance database;
- we apply standard reporting frameworks for health and safety, so that the indicators monitored across all our entities are consistent and reliable. Those frameworks specify the methodologies to be applied for reporting indicators throughout Sanofi and include definitions, methodological principles and calculation formulae. We also use standard data collection tools. We use the SHERPA system to collect and consolidate health data and QualiPSO tool for safety data across our entire reporting scope.

3.5.1.1.4. Additional information and methodological limitations

The methodologies applied for some HR and HSE indicators may be subject to limitations as a result of:

- the lack of nationally and/or internationally recognized definitions, in particular for different types of employment contract;
- the need to rely on estimates and on representative rather than actual metrics, and the limited availability of external data required for calculations; and
- practical arrangements for the collection and input of data.

As market dynamics, climate science and technology, and public policy evolve, we may revise our approach.

3.5.1.1.5. Consolidation and internal controls

Data are consolidated by our global HR and HSE functions on the basis of information provided by industrial and R&D sites, Sanofi subsidiaries and tertiary sites throughout the world.

Where sites house more than one function, environmental impact is either attributed to the one with the greatest impact or shared among all the functions. Safety and environmental data are systematically checked by HSE coordinators within each activity before being submitted for consolidation. In addition, our global HR and HSE functions perform consistency controls on data during the consolidation process.

These controls include comparisons with prior-year data; any significant variances are investigated.

To ensure that site correspondents have properly understood the HSE indicators and that the right data are being reported, controls over selected HSE reporting data are performed during internal audits conducted at Sanofi sites.

Workforce data are compared with consolidated data in the finance database.

3.5.1.2. Detailed indicators

3.5.1.2.1. Environmental indicators

Baseline year

Baseline year 2019 is used for Environmental performance monitoring. This year was chosen as it is representative of activities included in reporting scope and free from exceptional external factors such as pandemic (e.g. 2020 - 2022) or other market/value chain disruptive events.

Suitability of 2019 as the base year is also maintained through restatement to account for material impacts to our reporting scope/boundaries in line with recognized accounting rules such as GHG protocol and SBTi requirements.

For E1 specifically, it should be noted that the use of 2019 as a baseline year was validated by the SBTi.

Carbon footprint

Emissions for 2019 to 2024 are calculated on a like-for-like basis and according to the Greenhouse Gas Protocol's operational control methodology. The scope of the calculation covers Sanofi's operations and activities including production facilities, R&D sites, tertiary sites, and the medical rep vehicle fleet.

Direct and indirect emissions: Scopes 1 & 2

Scope 1 direct emissions were driven by our facilities, as well as by the vehicles owned or leased by Sanofi and used by medical sales representatives. The emissions factors used to calculate Scope 1 emissions include those of the GHG Protocol, the Department for Business, Energy & Industrial Strategy (UK) and cross-sector tools (e.g. ecoinvent).

Scope 2 indirect emissions resulting from energy purchased externally are taken into account as follows:

- emissions linked to electricity generation: emission factors are taken from data published i.e by the International Energy Agency OECD/IEA, which set emission factors for year N-2 and estimate emission factors for year N-1 and N. Emission factors are updated annually; and
- emissions linked to steam production are calculated on the basis of site-specific factors or on the basis of estimates defined in the company's standards.

Emissions from vehicles owned or leased by Sanofi and used by medical sales representatives are included in Scope 1. Emissions from the personal vehicles of medical sales representatives are included in Scope 3.

Other indirect emissions: Scope 3

Indirect Scope 3 emissions are calculated in accordance with the GHG Protocol's Technical Guidance for Calculating Scope 3 emissions (version 1.0). Emission factors used for calculation come from published databases i.e ecoinvent or the French Environment and Energy Management Agency (ADEME), or from other standard calculation approaches such as Life Cycle Assessment or recognized product carbon footprinting approaches.

Emissions related to the purchase of goods and services (category 1) are based on actual volumes. Our digital calculation tool provides detailed figures and enables an in-depth analysis of the product, model and corresponding emission factors. The scope of calculation covers relevant activities, including production sites, R&D sites, tertiary sites and the fleet of medical sales representatives' vehicles.

The following table displays the application of the GHG Protocol to Sanofi by categories identified as relevant – including the definition of boundaries – along with the data source and percentage of primary data source used by category.

GHG Protocol Scope 3 category	Application for Sanofi	Data sources and use of primary data
1. Purchased goods and services*	All cradle-to-gate emissions of goods purchased by Sanofi: Active Pharmaceutical Ingredients (API), intermediates, reactive compounds, excipients, chemical raw materials, packaging materials, outsourcing, other industrial and R&D purchases. Includes services coming from indirect procurement	Calculated on a quantity basis for products, and on a purchase basis (in money) for services. Data source: 72% primary activity data, 19% monetary proxy, 9% estimate (see Opella note below) GHG calculation: 80% cross industry emission factors, 20% internal PCF / LCA
2. Capital goods	This category includes CAPEX purchases coming from indirect procurement. It collects all cradle-to-gate emissions.	Calculated on a purchase basis (in €) Data source: 100% monetary proxy GHG calculation: 100% cross industry emission factors
3. Upstream fuel & energy	Upstream emissions from the production of energy. It gathers the energy data from sites.	Calculated by the SHERPA reporting tool for safety and environmental data Data source: 100% modelled using Sherpa primary consumption data GHG calculation: 100% cross industry emission factors
4. Upstream transport	a. Transport from Tier 1 supplier to Sanofi sites b. Transport among Sanofi sites c. Transport from Sanofi sites to distribution centers d. Distribution centers to customers	Calculated on the basis of freight forwarders' data and the quantity of products purchased Data source: 73% primary activity data, 7% monetary proxy, 11% modeled based on the average distance for the transport of purchased goods GHG calculation: 100% cross industry emission factors,
5. Waste	GHG emissions related to Sanofi waste treatment. It gathers the data from all Sanofi sites	Calculated by the SHERPA reporting tool for safety and environmental data: waste volumes and treatments Data source: 100% primary activity data GHG calculation: 100% cross industry emission factors
6. Business travel	a. Impact of business travel (train, air, car rental, hotel night) b. Sale representatives commuting by their own means (car, public transport)	Calculated on the basis of transport and business travel data, and on the basis of distances travelled by medical travelers Data source: 100% primary activity data GHG calculation: 100% cross industry emission factors
7. Employee commuting	Sanofi's employees coming to work by their own means	Calculated by the SHERPA reporting tool for safety and environmental data Data source: 100% modeled based on employees commuting surveys GHG calculation: 100% cross industry emission factors
9. Downstream transportation	Impact of the sold product refrigeration at pharmacies and in the distribution center (considered as the most impactful)	Calculated on the basis of the energy required for the refrigeration of certain products sold Data source: 100% modeled based on finished goods sold GHG calculation: 100% cross industry emission factors
10. Processing of sold products	Impact of the formulation of APIs sold and the packaging services of semi-finished products	Calculated on the basis of the quantities of APIs present in the products sold Data source: 100% modeled based on API & semi finished goods sold GHG calculation: 100% cross industry emission factors
11. Use of sold products	Refrigeration of the products at the patient's home (considered a necessity and the most impactful). The use of propellant gas is also estimated	Calculated on the basis of the products sold containing propellant gas Data source: 100% modeled based on finished goods sold GHG calculation: 100% cross industry emission factors
12. End-of-life	Impact of packaging disposal (waste treatment) and unused medicine disposal (specific collection or waste treatment).	Calculated on the basis of (i) the share of unused medicinal products in the products sold, and (ii) the recycling phase of the packaging purchased Data source: 50% modelled 0n primary data and assumed waste treatment, 50% modeled based on unused medicinal products study GHG calculation: 100% cross-industry emission factors
15. Investments	Impact of Sanofi investments in external companies	Estimated on the basis of the Scope 1 & 2 emissions for the year preceding Sanofi's acquisition in EUROAPI (30% of EUROAPI's Scopes 1 & 2 emissions) Data source: emissions data supplied by the supplier GHG calculation: assume > 98% cross industry emission factors

* *Due to the Opella business divestment currently in progress and the associated separation of IT systems, a monetary-based factor was used for Opella purchased goods emissions in 2024. Opella monetary contribution represents 21% of scope 3 category 1 Purchase of goods and services, and 14% of total Scope 3.*

Scope 3 estimated level of accuracy

The maturity grade calculation is based on 8 criteria ranked from 1 to 5, which evaluate the quality of the data and the modelling (emissions factor quality):

The quality of the data is assessed on the following criteria:

- integrality of the scope;
- frequency of data capture;
- quality of data sources; and
- completeness of data.

The quality of the modelling is assessed on the following criteria:

- method used;
- emissions factor scope;
- assumptions; and
- reliability of emissions factor source.

Scope 3 by category	Quality of the data	Quality of emission factors and modeling
1. Purchased goods and services	3.9	4.0
2. Capital goods	3.8	2.6
3. Upstream fuel & energy	4.8	3.8
4. Upstream transport	3.9	3,5
5. Waste	4.8	3,5
6. Business travel	4.1	3.8
7. Employee commuting	3.3	3.1
9. Downstream transportation	3.8	3.0
10. Processing of sold products	4.1	3.5
11. Use of sold products	4.1	3.5
12. End-of-life	2.8	2.3
15. Investments	3	3.5

We work continuously on improving our Scope 3 GHG emissions calculation especially focusing on improvements in the use of primary data and on purchase of goods, services and capital goods that represent 74% of Scope 3 emissions.

SBTi commitments

Sanofi commits to reduce absolute Scope 1 + 2 GHG emissions 55% by 2030 from a 2019 base year. On Scope 3, Sanofi commits to reduce absolute Purchased Goods and Services (3.1), Capital Goods (3.2), Fuel and Energy related activities not included in Scope 1+2 (3.3), Upstream Transportation and Distribution (3.4), Waste generated in operations (3.5), Business Travel (3.6) and Employee Commuting (3.7) GHG emissions 30% by 2030 from a 2019 base year.

To achieve Net Zero target, Sanofi commits to reduce absolute Scope 1+2 and Scope 3 Purchased Goods and Services (3.1), Capital Goods (3.2), Fuel and Energy related activities not included in Scope 1+2 (3.3), Upstream Transportation and Distribution (3.4), Waste (3.5), Business Travel (3.6), Employee Commuting (3.7) and End-of-Life treatment of sold products (3.12) GHG emissions 90%.

Progress toward our climate and ESG-related targets is subject to a number of factors outside of our control, which may heavily impact our ability to meet our metrics, targets, goals, or objectives, including Net Zero and 2030 targets; as such, we do not expect our progress to be linear. These dependencies include but are not limited to: climate-related data availability and quality; energy policy and infrastructure; timely emergence of cost-effective decarbonization technologies; credible/actionable transition plans by our clients; regulatory, policy, political and societal factors, and consumer behavior.

Calculation of Biogenic Emissions

In accordance with the Greenhouse Gas Protocol, we report biogenic emissions separately from other Scope 1 and Scope 2 GHG emissions. The use of biomass entails various GHG emissions:

1. Biogenic CO_2 (CO_2b) during its combustion or biodegradation;
2. CH_4 and N_2O during its combustion or biodegradation;
3. CO_2, CH4, N_2O, and other GHGs during its production, transformation, and transportation.

Scope 1

Sanofi calculates the emissions (see (1), (2) and (3) above) from the biomass it consumes in the machines, vehicles, and buildings it operates by applying the appropriate emission factor (EF) to the quantity of biomass consumed. (1) is not incorporated in Scope 1, but rather disclosed in a separate table. This calculation is performed only for very specific sites where Sanofi sources heat through local networks (India) and for the biogas certificates purchased.

Scope 2

Sanofi calculates (1), (2), and (3) of the biomass it consumes through its heat generation suppliers by applying the appropriate EF to the quantity of biomass consumed. (1) is not incorporated in scope 1, but rather disclosed in a separate table. This calculation is performed only for very specific sites where Sanofi sources heat through local networks (France). The source of emissions factors is ecoinvent 3.11.

Other Scope 2 & 3

As regards the remainder of the carbon footprint, there is no known:

- biomass consumption by Sanofi's suppliers of electricity, heat or steam production; or
- purchase, activity or process that uses a significant quantity of biomass.

Average biomass consumption of Sanofi's suppliers can therefore be considered as being:

- very low at global level; and
- included in the associated average EFs used by Sanofi to calculate its scope 2 and 3.

Consequently, (1) included in average EFs is not deemed not material for CSRD reporting.

- (2) and (3) are calculated as they are part of the EFs, and incorporated in Sanofi's scope 2 and 3; and
- (1) is not calculated in a separate inventory.

If new information were to emerge on bioenergy consumption by Sanofi's electricity, heat or steam suppliers, or on other purchases, activities or processes that use a significant quantity of biomass, a reassessment would be made.

Calculation of percentage renewable electricity

Sanofi is committed to source 100% of electricity needs from renewable sources by 2030. This commitment is aligned to the RE100 technical criteria. Therefore, % renewable electricity (% RE) reported throughout this document includes all electricity consumed on site (i.e. purchased and self generated). When calculating % RE from data presented in section 3.2.1.4.1. Energy consumption and mix, the following are considered:

- renewable electricity (MWh);
- non-renewable electricity purchased and sourced from fossil fuels (MWh);
- nuclear power (MWh); and
- total non-renewable electricity produced on site; of which self-consumed (MWh).

Pollution of air and water

A preliminary review of air and water pollutant indicators was performed based on 2023 data reported by most of our EU-based sites as per the application of the European Pollutant Release and Transfer Register (E-PRTR) at national level. The review was extended to data collected from other EU or non-EU based sites selected based on the likelihood of exceeding E-PRTR reporting thresholds. As part of the review, a specific materiality assessment was performed on data collected from these 25 sites, taking into account the relevance of pollutant indicators for our activities and applicable E-PRTR release thresholds. E-PRTR-listed pollutants for which applicable E-PRTR reporting thresholds were exceeded for at least two sites were included in our air and water pollution monitoring indicators. Also included were VOC emissions for air and total organic carbon (TOC) (calculated from chemical oxygen demand, COD) for water, as they represent the most relevant global parameters for assessing the air and water pollution of our manufacturing activities.

Air pollution

Current calendar year VOC emissions are determined based on prior-year mass balance results and by weighting them for actual quantities of solvents used in the current calendar year.

Disclosed refrigerant emissions are based on site reporting of actual replacement volumes used in the quarter. To facilitate full calendar year reporting, a final reporting period estimate is used. The estimate is the same as that used for carbon-equivalent emission disclosures.

Dichloromethane was identified as a new metric based on the collection and review of 2023 data reported by our sites as per the E-PRTR regulation. As it is a new metric, the 2019 baseline year does not apply. Disclosed dichloromethane emissions relate to two manufacturing sites. Current calendar year dichloromethane emissions are determined based on prior-year mass balance results and by weighting them for actual quantities of dichloromethane used in the current calendar year. Emissions for 2022 and 2023 are based on data reported by sites as per the E-PRTR regulation.

Water pollution

COD data cover all Sanofi sites other than tertiary and logistics sites, which contribute only marginally to COD releases. Current calendar year COD data are estimated from 2023 COD data using linear trend line (graphic approach) & considering 2019-2023 data. The COD load is converted into TOC load using the E-PRTR ratio.

Dichloromethane has been identified as a new metric based on the collection and review of 2023 data reported by our sites in line with the E-PRTR regulation. As it is a new metric, the 2019 baseline year does not apply. Reported Dichloromethane emissions relate to two manufacturing sites. Dichloromethane releases are calculated from wastewater analysis performed on samples collected at the discharge point of our sites. Emissions recorded for 2022 and 2023 are based on data reported by sites in line with the application of the E-PRTR regulation at national level.

Substances of Very High Concern

A preliminary review of the candidate list of SVHC for authorization under the REACH regulation was done to identify those are the most likely used in Sanofi manufacturing activities. A list of 53 SVHCs was established based on the above mentioned review and was used as a basis for collecting and consolidating data from Sanofi manufacturing sites worldwide.

Amounts of SVHC procured and used cover SVHCs as such or in pre-identified mixtures in manufacturing operations and related activities (cleaning, quality control). Amounts of SVHC leaving facilities as part of products cover products for which the SVHC content is >0,1% (w/w). Amounts of SVHC that leave facilities as emissions (air / water) were calculated from regulatory monitoring data when applicable, or determined by mass-balance based on worst-case assumptions. For each category a reporting threshold of 1kg/y was applied.

For 2023, total amounts were consolidated from yearly figures provided by sites. For 2024, total amounts were determined from a consolidation of Q1 to Q3 figures provided by sites and an estimate of Q4 calculated as an average quarterly value from Q1 to Q3 data.

Biodiversity: impacts and dependencies

Basis for preparation: To understand the pressures exerted by the Company's value chain, an initial qualitative review was carried out following the TNFD LEAP approach as well as the materiality assessment required by SBTN. The impact levels were then assessed using the UNEP's ENCORE[1] tool and SBTN's Materiality Screening Tool (MST) and summarized for each of the five IPBES pressures.

Sanofi has refined this sector-based analysis by measuring its specific biodiversity footprint in order to be closer to the reality of Sanofi's operations. For this assessment, Sanofi considered the CDC Biodiversité's Global Biodiversity Score (GBS)[2], as it was one of the first tools available on the market.

The same breakdown of the value chain used for impact analysis was used to analyze Sanofi's dependencies on ecosystem services. These dependencies were assessed using the ENCORE tool and summarized for each of the three categories of ecosystem services defined by the IPBES: provisioning and support services, regulating services and cultural services.

Estimated level of accuracy: Proxies with the chemical sector were considered as the GBS methodology is not specific to the pharmaceutical industry yet. Estimated level of accuracy is difficult to define, as no pharmaceutical sectoral benchmark was available at the time. However, we took a conservative approach and expect to overestimate our real footprint, as chemical activities are considered to have higher impacts on biodiversity. The limitations of the analytical tools addressed during the impact analysis also apply to the dependency analysis.

Planned actions to improve accuracy: We are continually working to improve the quality of our data and analysis so as to better understand and quantify our biodiversity impacts and dependencies. Therefore, we will enhance and update in 2025 the assessment of our biodiversity footprint and dependencies to ecosystem services as well as associated risks covering our entire value chain. This effort will be led jointly by CSR and HSE teams.

Sources of estimation and outcome uncertainty: All sources of estimation can be found in the relevant paragraphs from ESRS 2, ESRS E1 and ESRS E4, as referred to or explained in the paragraph above.

Waste

The distinction between hazardous and non-hazardous waste corresponds to that used in European regulations for European Union member countries (Decision 2000/532/EC of May 3, 2000), and that used in local regulations for other countries. Waste arising from soil decontamination operations is not included in the published total for our operating activities. The recovery rate corresponds to waste that is recycled, or incinerated off-site using waste-to-energy technology.

The reuse/recycle/recovery ("3R") rate used for the Planet Care project is defined as the sum total of waste recycled externally plus waste subject to energy recovery, as a proportion of the total amount of waste plus solvents recycled on site. Waste includes both hazardous and non-hazardous waste.

A site is considered to be no longer using landfill when its landfill disposal rate is less than 1%.

Estimate

To facilitate calendar year reporting, the last quarter (Q4) have been estimated for some indicators. The table below reports the estimated data and assumptions taken to calculate them.

	Q4 estimate assumption
Energy production, consumption & mix	Previous years seasonal trend (Y22 & Y23) used to estimate Q4 vs Q1, Q2, Q3 actual data
Waste	Previous years seasonal trend (Y22 & Y23) used to estimate Q4 vs Q1, Q2, Q3 actual data

Carbon footprint calculation	Q4 estimate assumption	% Q4 estimate vs total GHGs
Scope 1	Previous years seasonal trend (Y22 & Y23) used to estimate Q4 vs Q1, Q2, Q3 actual data	1.9%
Scope 2	Previous years seasonal trend (Y22 & Y23) used to estimate Q4 vs Q1, Q2, Q3 actual data	0.6%
Scope 3 - Category 3 - Fuel and energy related activities	Previous years seasonal trend (Y22 & Y23) used to estimate Q4 vs Q1, Q2, Q3 actual data	0.7%
Scope 3 - Category 4 - Upstream transportation and distribution	Actual (October, November), December estimate	0.9%
Scope 3 - Category 5 - Waste	Previous years seasonal trend (Y22 & Y23) used to estimate Q4 vs Q1, Q2, Q3 actual data	0.7%
Scope 3 - Category 6 - Business travel	Actual (October, November), December estimate	
Scope 3 - Category 7 - Employee commuting	Previous years seasonal trend (Y22 & Y23) used to estimate Q4 vs Q1, Q2, Q3 actual data	0.6%
Total		**6.3%**

[1] *ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool created by the Natural Capital Finance Alliance (in partnership with UNEP-WCMC and funded by the Swiss Secretariat for Economic Affairs) focusing on the ecosystem services provided by nature that enable economic production, and provides an understanding of the impacts and dependencies of different sectors on these ecosystem services.*

[2] *Officially launched on May 12, 2020 after five years of development, the GBS is continually updated based on needs identified from user feedback, testing, and evolving methodologies. The GBS tool follows an input-output model. It allows the input of various types of data, which are then used to model the output results in MSA.km2 or MSA.ppb, notably through the use of the GLOBIO and EXIOBASE databases. Global Biodiversity Score, CDC Biodiversité, https://www.cdc-biodiversite.fr/le-global-biodiversity-score (2023).*

Other volatile organic compound (specific substances) disclosures are estimates using the 2024 site specific VOC trend applied to the 2023 actual volumes of the specific substance, reported to regulators in the current year (i.e. European Pollutant Release and Transfer Register (E-PRTR)).

3.5.1.2.2. Social indicators

3.5.1.2.2.1. Own workforce indicators

Sanofi's own workforce

All employees with a direct contract with any Sanofi legal entity have a profile in our Workday HR management system. Workday is our single source of truth for all employees at Sanofi. An extract is shared on a monthly basis with Finance for headcount reconciliation. These profiles are, depending on the country, updated either by our data managers or by the employees themselves.

For the purpose of the exercise, a report is extracted from the system at the end of the period. The reference baseline comes from our Human Capital dashboard, a visualization tool we developed.

Through an automated process, the end of period extract coming from Workday is adjusted through a range of consistency checks, and remapped with the Finance hierarchy to ensure consistency.

This reference baseline contains all the main characteristics of the employee (function, gender, FTE, employment type, birth date, management level, country).

For some of the information disclosed linked to talent management (hires, promotion, termination), we extract the data directly from Workday. This information is checked and reviewed by our Talent team and is consistent with the different metrics and KPIs followed and disclosed internally all along the year.

Worldwide workforce

Employees in the workforce include all employees who have a contract with Sanofi, including apprentices.

The figures are expressed in numbers of employees, regardless of hours worked or the date of hiring during the month.

Every employee with a contract with any of the Sanofi entities (permanent or fixed-term) on the last calendar day of the year is considered as under contract. However, employees on garden leave in non-operational organizations, and Executive Committee members on office, are not considered as "in the workforce".

The on-garden-leave employees excluded are based in specific non-operational organizations, and are not part of the value chain. They are in process of contractual termination under terms whereby Sanofi may retain some residual financial obligations, such as maintaining some benefits or part of the salary, for a specified period. These employees will not be reinstated in the workforce at any time and are not affected by any of the People & Culture initiatives or policies, unlike employees on long term leave of absence.

Regions

List of countries:

- ***Europe*** includes Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland, Ukraine, United Kingdom.
- ***International*** includes Algeria, Argentina, Bahrain, Brazil, Chile, Colombia, Côte d'Ivoire, Dominican Republic, Ecuador, Egypt, Guatemala, India, Indonesia, Iran, Jordan, Kazakhstan, Kuwait, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Oman, Panama, Paraguay, Peru, Philippines, Qatar, Russian Federation, Saudi Arabia, Singapore, South Africa, Thailand, Tunisia, Turkey, United Arab Emirates, Uruguay, Vietnam.
- ***North America*** includes United States of America, Canada and Puerto Rico.
- ***JPAC*** includes Australia, Japan and South Korea.

New hires and departures

New hires and departures for Sanofi as a whole exclude all intra-group movements such as international, inter-company or inter-site transfers.

Data on movements (new hires and departures) cover more than 99% of the reporting scope, and include new hires and departures for companies that were consolidated for the first time or acquired during the year.

Conversions of fixed-term contracts into permanent contracts are not counted unless there is a gap of more than one day between the two contracts, in which case they are counted as a departure and a new hire.

Turnover

In 2022 and 2023 the turnover rate included hires + terminations divided by 2 over the year-end headcount. Terminations with an effective date on December 31 and employees in the headcount by the time of the extraction (December 31 as last day of work) were counted both in the year-end headcount and the terminations.

Aligned with CSRD requirements, 2024 Turnover of employees on permanent contracts =
2024 departures of permanent contracts/[(2023 year-end total permanent contracts + 2024 year-end total permanent contracts)/2] and
2024 resignation rate on permanent contracts =
2024 resignations on permanent contracts/[(2023 year-end total permanent contracts + 2024 year-end total permanent contracts)/2]
Further, terminations do not include terminations with a last day of work on December 31, they will be counted as of January 1 of the next year.

Employee grades

Executive Posts:

- *Executive Level 2*: in charge of alignment on corporate strategy, with a critical impact on return indicators and corporate image, and a solid contribution to Executive Committee orientations.
- *Executive Level 1*: in charge of translating and implementing corporate strategy, with a critical impact on the results and competitiveness of a Global Business Unit or global support function and an important impact on the overall results of Sanofi.

Senior Leaders: includes executive posts (other than Executive Committee members) and Grade 5 posts. Grade 5 posts are people with senior management responsibilities in product innovation, processes or services, who implement policies within their function. They have an impact on the attainment of financial objectives.

This category was created when we set up our new grading system in 2018.

Managers: employees who manage direct subordinates. This includes Senior Leaders and Executives.

Gender pay gap

- Data effective December 31, 2024.
- Data includes all employees except the Executive Committee.
- Excludes all contingent workers.
- In France, also excluded employees who have taken different pre-retirement plans and not working for Sanofi anymore.
- Data sourced from 69 countries.

Adequate wages

Methodologies:

- Living Wage Calculation: The living wage standards are calculated using data from the Fair Wage Network, which family costs for basic food, water, housing, clothing, healthcare, transport & communication, education and leisure & other discretionary spending. Compensation data is collected annually from our global payroll systems and benchmarked against the respective living wage standards. Any differences between employee compensation and living wage standards are identified and addressed through a structured remediation process.

Significant Assumptions:

- Economic Stability: Assumes relative economic stability in the regions of operation, with living wage adjustments reflecting local economic conditions. As living wage updates once per year, any sudden changes or constant changes in economic situations (e.g., in hyperinflation countries) won't be able to be captured through living wage. Sanofi has well-developed approach to address the issues in employees' compensation caused by continuous hyperinflation;
- Data Accuracy: Assumes the accuracy and reliability of data provided by the Fair Wage Network and internal payroll systems.

Type of External Body Other than Assurance Provider That Provides Validation

- Fair Wage Network: Provides the living wage benchmarks and validates our methodologies for calculating and addressing living wage gaps.

Lost-time injury frequency rate

The lost-time injury frequency rate is the number of accidents resulting in lost time of one day or more within a 12-month period, per million hours worked.

For employees working in a fixed location, accidents occurring during the home-workplace commute are not included in this indicator. However, they are included for travelling medical reps, in accordance with our internal reporting rules. Since 2021, work accidents occurring when teleworking have been included in this indicator.

If additional accidents are identified that had not been recorded by the end of the reporting period, or if the classification of an accident is changed after the end of the reporting period, the frequency rate is adjusted retrospectively.

Total reportable injury frequency rate

We have decided not to publish the severity rate calculated using the criteria defined by French regulations.

Because this rate is calculated solely on the basis of the number of days of lost time, it does not reflect the actual severity of injuries from an international standpoint. This is because for a given injury, the number of days of lost time may vary considerably from one country to another depending on the applicable regulations and compensation systems.

Consequently, we have decided to publish the total occupational injury frequency rate. The total occupational injury frequency rate is the number of occupational injuries with or without lost time, per million hours worked.

Employee Engagement Score

The engagement score is based on employee responses to two engagement questions: How likely is it you would recommend Sanofi as a place to work. If you were offered the same job at another organization, how likely is it that you would stay with Sanofi. We calculated it as the average employee responses on a 0-10 scale, with no additional validations by an external body sought. The metric is based on the widely acknowledged Employee Net Promoter Score (eNPS) methodology, which is also used by Peakon - the Sanofi Your Voice third-party platform - and which has become a popular tool for organizations to understand and improve their workplace culture and employee engagement.

3.5.1.2.2.2. Consumers and end users indicators

Product safety for patients and consumers: Quality

Internal quality audits:

- scope: All marketed products and new products for submission to the Health Authorities. Audits performed by Global Quality Audit team (Sanofi entities + third party audits upon request for product launches). Due Diligence, which are confidential, are excluded;
- output: Number of Quality audits conducted by the dedicated Global Quality Audit team during the reference period;
- calculation method: Audits information come from an internal database that allows all GQA (Global Quality Audit) activities to be planned and compiled. This database includes data from Phenix Audit (for Sanofi entities) and Phenix QTP (for third-party entities) and QualiPSO (hybrid mode for 2023-2024 activities);
- total number of audits = Audits of Sanofi entities + Third party audits conducted by GQA.

Regulatory inspections:

- scope: All marketed products and new products for submission to the Health Authorities. All regulatory inspections hosted by Sanofi & Opella entities;
- output:
  - total number of regulatory inspections conducted by authorities during the reference period. Split by regulatory authority: US FDA, European inspections,
  - number of regulatory actions taken;
- calculation: Following data is directly extracted from Audit & Inspection database (Phenix-QualiPSO-Connect). Data on inspections carried out by regulatory bodies are based on self-declaration by each inspected entity.

Recalls:

- scope: All marketed products;
- number of mandatory recalls and Class 1 recalls;
- until April 2024, following data is directly extracted from Excel based on the outcomes of regular follow-up meetings with impacted countries. Since QualiPSO implantation for Recall process (April 2024), data are reported and extracted from QualiPSO database.

Product safety for patients and consumers: Pharmacovigilance (PV)

Audits and inspections:

- metrics of PV audits: The number of pharmacovigilance-related internal audits conducted during the reference period;
- metrics of PV inspections: The number of pharmacovigilance-related inspections conducted by national or regional health authorities during the reference period;
- KPI of Regulatory Compliance of Submitted Case Safety Reports: This KPI measures the percentage of individual pharmacovigilance (PV) cases submitted to European health authorities within the regulatory deadlines. It specifically refers to the timely submission of individual PV cases to the European Medicines Agency (EMA) within seven and 15 days after receipt by Sanofi during the reference period.

Innovative treatments for unmet needs

Number of patients screened and treated for sleeping sickness

- The indicators are tracked by the WHO, which publishes new data once a year, in the second quarter of the following year. Sanofi therefore directly reports WHO data, which is collected from the specific HAT treatment centers in endemic countries and validated by the WHO. Sanofi reports the figures, trusting their accuracy.

Number of assets undergoing pre-clinical assessments or in clinical study for pediatric cancer

- An asset (meaning a compound or molecule or drug) undergoing clinical studies is administered to human patients to evaluate its safety and efficacy. In preclinical studies, the asset is evaluated in laboratory models such as cell cultures or animal subjects (like mice) to assess its potential effects and safety before human trials. For childhood cancer, we currently have one clinical

study ongoing, meaning that one of our molecules is currently being administered to children with cancer as part of a clinical study. We have several other molecules, which are still in preclinical development, meaning, that they are not yet administered to humans (children), but are being tested in cell line or mouse studies harboring tumors from children. The Childhood Cancer Research Lead oversees the pre-clinical assessments and the clinical study and is responsible for reporting on this indicator.

Number of Global Access Plans initiated or developed, and the number of indications covered

- Sanofi considers that a Global Access Plan has been initiated once an asset high-level assessment based on unmet medical needs and feasibility criteria has started. A Global Access Plan process starts at Phase II of R&D. An access plan is considered 'developed' when the process has been concluded and approved internally, regardless of whether or not the outcome supports the development of an access solution. All indications are defined as per Sanofi's R&D pipeline. The number of Global Access Plans are tracked and reported centrally by the Global CSR Team.

Medical and Bioethics

- ***CT data sharing and transparency:*** The number of clinical trials requested for external research projects and the current status of these trials within the data sharing process during the reference period. Sanofi's Master Request List serves as the tracker for external data sharing activities. It provides up-to-date information on the status of requests for access to clinical trial data.
  - ***Number of scientific and medical publications:*** The number of scientific papers published during the reference period. Data are directly extracted from PubMed (pubmed.ncbi.nlm.nih.gov).
- ***Compliance of our CTs:*** Number of inspections conducted during the reference period on activities relating to clinical trials and, based of this information, number of inspections that resulted in regulatory actions. The data is directly extracted from the Inspection Master Tracking Sheet which is regularly reconciled with the inspection database: Good Clinical Practice (GCP) pre-approval inspections, GCP routine inspections, GCP directed inspections. Their sum is the number of inspections related to clinical trials.
- ***Managed access programs:*** Managed access programs may be a treatment option for patients when specific criteria are met (e.g. the patient should not be eligible for enrollment into a clinical trial, the product is for an unmet medical need, the benefit-risk based on the latest available data is favorable, other specific criteria depending on the program). It includes what is commonly named compassionate use. An internal team is following the process and capture the data on PowerBI.
- ***Post-trial access programs:*** Post-trial access programs are a pathway for patients who have derived clinical benefits from participating in and completing a Sanofi-sponsored clinical trial to gain access to the investigational product after clinical trial participation ends. An internal team monitors the process and captures data into a digital tool.

Supply chain continuity

Service level rate

- The service level rate measures the actual service achieved after taking account of sales lost due to stock outages (sales not achieved or delayed, relative to sales for the location).
  Calculation: Sum (Invoiced Turnovers) / Sum (Invoiced Turnovers + Ruptures)
  Ruptures are shortages that occur within the month and are still not invoiced at the end of the month.

3.5.1.2.3. Governance indicators

Prevention, detection and incidents of corruption and bribery

Mandatory training completion rates: Data is collected from a global PowerBI dashboard managed by the Global Learning Team, the source of data comes from iLearn and Workday, and the E&BI global learning team extract data related to respective training modules (course title) and period (2024 year). Completion rates are presented to the Executive Compliance Committee annually. Updated policies are available at the internal policies data base called QualiPSO, available to all employees.

3.5.2. Corporate Sustainability Reporting Directive Disclosure Requirements complied with in Sanofi's Sustainability Statement

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

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ESRS	Disclosure Requirement	Reference in Sanofi Sustainability Statement	Page(s)
ESRS 2: General Disclosures	BP-1: General basis for preparation of sustainability statements	3.1.5.1. BP-1: General basis for preparation of the sustainability statements	20 - 21
	BP-2: Disclosures in relation to specific circumstances	3.1.5.2. BP-2: Disclosures in relation to specific circumstances	21
	GOV-1: The role of the administrative, management and supervisory bodies	3.1.2.1. GOV-1: The role of the administrative, management and supervisory bodies	10 - 13
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.2.2. GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	12
	GOV-3: Integration of sustainability-related performance in incentive schemes	3.1.2.3. GOV-3: Integration of sustainability-related performance in incentive schemes	13
	GOV-4: Statement on due diligence	3.1.3.1. GOV-4: Statement on due diligence	14
	GOV-5: Risk management and internal controls over sustainability reporting	3.1.3.2. GOV-5: Risk management and internal controls over sustainability reporting	14 - 15
	SBM-1: Strategy, business model and value chain	3.1.1.1. Operations and business model	3 - 6
	SBM-2: Interests and views of stakeholders	3.1.1.2. Dialogue with our stakeholders	6 - 8
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.3. Sanofi's material impacts, risks and opportunities	8 - 11, 22 - 24, 38 - 39, 44 - 49, 48 - 50, 58 - 61, 83, 89 - 90, 114
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	3.1.4.1. IRO-1: Description of the process to identify and score IROs	15 - 20
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.4.2. IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	138
ESRS E1 Climate Change	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	3.1.2.3. GOV-3: Integration of sustainability-related performance in incentive schemes	13
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.1. IRO-1: Description of the process to identify and score IROs	15 - 20
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	E1-1: Transition plan for climate change mitigation	3.2.1.2. Transition plan for climate change mitigation (E1-1)	24 - 30
	E1-2: Policies related to climate change mitigation and adaptation	3.2.1.3. Climate change policies, actions and targets (E1-2; E1-3; E1-4)	30 - 32
	E1-3: Actions and resources in relation to climate change policies	3.2.1.3. Climate change policies, actions and targets (E1-2; E1-3; E1-4)	30 - 32
	E1-4: Targets related to climate change mitigation and adaptation	3.2.1.3. Climate change policies, actions and targets (E1-2; E1-3; E1-4)	30 - 32
	E1-5: Energy consumption and mix	3.2.1.4.1. Energy consumption and mix	32 - 34
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	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	3.2.1.4.5. Financial effects	38
ESRS E2 Pollution	ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.1.4.1. IRO-1: Description of the process to identify and score IROs	15 - 20
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	E2-2: Actions and resources related to pollution	3.2.2.3. Pollution of air and water	39 - 44
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	E2-5: Substances of concern and substances of very high concern	3.2.2.4. Substances of very high concern	44
	E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities	N/A	Omitted in 2024 due to phase-in provisions

ESRS	Disclosure Requirement	Reference in Sanofi Sustainability Statement	Page(s)
ESRS E4 Biodiversity and Ecosystems	ESRS 2 SBM-3 Material Impacts, risks and opportunities and their interaction with strategy and business model	3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs	44 - 47
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.1. IRO-1: Description of the process to identify and score IROs	15 - 20
	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs	44
	E4-2: Policies related to biodiversity and ecosystems	3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs	44
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	E4-5: Impact metrics related to biodiversity and ecosystems change	3.2.3.2. Biodiversity metrics	47
	E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	N/A	Omitted in 2024 due to phase-in provisions
ESRS E5 Resource Use and Circular Economy	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.1. IRO-1: Description of the process to identify and score IROs	15 - 20
	E5-1: Policies related to resource use and circular economy	3.2.4.2. Policies related to the circular economy	48
	E5-2: Actions and resources related to resource use and circular economy	3.2.4.3. Waste	49 - 52
	E5-3: Targets related to resource use and circular economy	3.2.4.3. Waste	49 - 52
	E5-4: Resource inflows	N/A	Not applicable to Sanofi
	E5-5: Resource outflows	3.2.4.3. Waste	49 - 52
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	N/A	Omitted in 2024 due to phase-in provisions
ESRS S1 Own Workforce	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.1.2. Dialogue with our stakeholders	6 - 8
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1. Material IROs in terms of own workforce	58 - 60
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	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	3.3.1.4.2. Freedom of association, collective bargaining and social dialogue	66 - 67
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	3.3.1.7.2. Sanofi Speak Up channels and protection against discrimination	82
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1.6. Equal treatment and opportunities for all	74 - 82
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.6. Equal treatment and opportunities for all	74 - 82
	S1-6: Characteristics of the undertaking's employees	3.3.1.2. Description of characteristics of Sanofi's employees (S1-6)	60
	S1-7: Characteristics of non-employees in the undertaking's own workforce	N/A	Omitted in 2024 due to phase-in provisions
	S1-8: Collective bargaining coverage and social dialogue	3.3.1.4.2. Freedom of association, collective bargaining and social dialogue	67
	S1-9: Diversity metrics	3.3.1.3. Diversity metrics (S1-9)	64
	S1-10: Adequate wages	3.3.1.4.1. Adequate wages	64 - 65
	S1-11: Social protection	N/A	Omitted in 2024 due to phase-in provisions
	S1-12: Persons with disabilities	N/A	Not applicable to Sanofi
	S1-13: Training and skills development metrics	3.3.1.6.2. Training and skills development	77
	S1-14: Health and safety metrics	3.3.1.4.3. Health & safety	69 - 71
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	S1-16: Remuneration metrics (pay gap and total remuneration)	3.3.1.6.4. Gender representation and equal pay for work of equal value	81
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ESRS	Disclosure Requirement	Reference in Sanofi Sustainability Statement	Page(s)
ESRS S2 Workers in the Value Chain	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.1.2. Dialogue with our stakeholders	6 - 8
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1. Introduction (SBM-3)	83
	S2-1: Policies related to value chain workers	3.3.2.2. Policies related to value chain workers	85
	S2-2: Processes for engaging with value chain workers about impacts	3.3.2.3. Supplier Engagement and Assessment to Measure Impacts on Value Chain Workers	85 - 87
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.4.1. Speak-Up Helpline (Whistleblowing)	87
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	3.3.2.5. IRO Specific - Policy, Actions, Targets	87 - 88
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.5. IRO Specific - Policy, Actions, Targets	87 - 88
ESRS S4 Consumers and End-Users	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.1.2. Dialogue with our stakeholders	6 - 8
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1. Material IROs in terms of consumers and end-users	89 - 90
	S4-1: Policies related to consumers and end-users	3.3.3.4. Access to quality information for patients	91 - 111
	S4-2: Processes for engaging with consumers and end-users about impacts	3.3.3.3. Patient Engagement	90 - 91
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.3.6.3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	101
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.3.6. Personal safety of patients	91 - 111
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.6. Personal safety of patients	91 - 111
ESRS G 1 Business Conduct	ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies	3.1.2.1. GOV-1: The role of the administrative, management and supervisory bodies	10 - 13
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.1. IRO-1: Description of the process to identify and score IROs	15 - 20
	G1-1: Business conduct policies and corporate culture	3.4.1.2. Business conduct	114 - 116, 117 - 120
	G1-2: Management of relationships with suppliers	3.4.1.7. Management of our relationship with suppliers including payment practices	125 - 127
	G1-3: Prevention and detection of corruption and bribery	3.4.1.4. Prevention and detection of corruption and bribery	117 - 120
	G1-4: Incidents of corruption or bribery	3.4.1.4. Prevention and detection of corruption and bribery	117 - 120
	G1-5: Political influence and lobbying activities	3.4.1.6. Political engagement	123 - 125
	G1-6: Payment practices	3.4.1.7. Management of our relationship with suppliers including payment practices	125 - 127

Sanofi's approach to determining information to be disclosed in relation to material IROs

As described in our IRO-1 disclosures, Sanofi senior management decided on the threshold for materiality. The threshold was set at 18. All IROs scored below this threshold were determined to be non-material and not reported. Once material IROs were determined, they were mapped back to the CSRD data points via the EFRAG excel file of CSRD data points.

3.5.3. List of data points in cross-cutting and topical standards that derive from other EU legislation as per ESRS 2, Appendix B

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		10 - 13
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		10 - 13
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				14
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Sanofi
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Sanofi
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Sanofi
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Sanofi
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	24 - 30
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449aRegulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		24 - 30
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449aRegulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		30 - 32
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				32 - 34
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				32 - 34
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				32 - 34
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		34 - 37

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		34 - 37
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	37
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		22
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)ESRS E1-9Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			22
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			22
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		22
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				39
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material for Sanofi
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material for Sanofi
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material for Sanofi
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material for Sanofi
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material for Sanofi
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				44
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				44
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				44
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				44
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				44
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				44

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				49 - 52
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				49 - 52
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				58 - 60
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				58 - 60
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				58
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		58
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material for Sanofi
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				68
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				82
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		69 - 71
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				69 - 71
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		81
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				81
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				82
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		82
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				83
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				85
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				85
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		85
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		85
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				87 - 88

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material for Sanofi
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material for Sanofi
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material for Sanofi
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				91 - 111
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		90
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				90
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				117
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				115
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		117
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				117

3.5.4. Taxonomy Appendix

TAXONOMY APPENDIX – TURNOVER

Fiscal year	2024			Substantial contribution criteria								DNSH criteria ("Does Not Signifiantly Harm") (h)									
Economic Activities (1)	Code(s) (a) (2)	Absolute turnover (3)	Proportion of turnover N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine ressources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine ressources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimun safeguards (17)	Taxonomy-aligned proportion of turnover (A.1.) or eligible (A.2.) to Taxonomy, fiscal year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmental sustainable activities (Tanoxonomy-aligned) (A.1.)		0	0 %														0%			
Of which enabling		0	0 %														0%	E		
of which transitional		0	0 %														0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Manufacture of medicinal products	PPC 1.2	41,081	100%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								100%			
Turnover of Taxonomy eligible but not environmentally sustainaable activities (not Taxonomy-aligned activities) (A.2.)		41,081	100%	0 %	0 %	0 %	100 %	0 %	0 %								100%			
Total (A.1 + A.2)		41,081	100%	0 %	0 %	0 %	100 %	0 %	0 %								100%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		0	0 %																	
TOTAL (A.+B.)		41,081	100 %																	

TAXONOMY APPENDIX – CAPEX

Fiscal year	2024			Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities (1)	Code(s) (2)	Absolute CAPEX (3)	Proportion of CAPEX N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CAPEX (A.1.) or eligible (A.2.) to Taxonomy, fiscal year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.4	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.2	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Acquisition and ownership of buildings	CCM 7.7	47.1	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
CAPEX of environmental sustainable activities (Tanoxonomy-aligned) (A.1.)		52.6	1.0%	1.0%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	0.2%		
Of which enabling		5.5	0.1%	0.1%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
of which transitional		0.0	0.0%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Waste water collection and treatment	CCM 5.3 and CCA 5.3	0.0	—%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3 %		
Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5 and CCA 6.5	120.0	2.19820479941381%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.8 %		
Renovation of existing buildings	CCM 7.2 and CCA 7.2	198.7	3.64027393622207%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.1 %		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 and CCA 7.3	6.2	0.11296881791536 8%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1 %		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 and CCA 7.4	0.0	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Acquisition and ownership of buildings	CCM 7.7 and CCA 7.7	515.1	9.43534964521515%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.6 %		
Manufacture of medicinal products	PPC 1.2	4,566.5	84%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								89.0 %		
CAPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		5,406.4	99.03679904840 77%	15.4%	10.0%	0.0%	0.0%	0.0 %	0.0 %								99.8 %		
Total (A.1 + A.2)		5,459.0	100.0%	16.3%	0.0%	0.0%	0.0%	0.0 %	0.0 %								100.0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		0	0.0 %																
TOTAL (A.+B.)		5,459.0	100.0%																

TAXONOMY APPENDIX – OPEX

Fiscal year	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities (1)	Code(s) (2)	Absolute OPEX (3)	Proportion of OPEX N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OPEX (A.1.) Or eligible (A.2.) to Taxonomy, fiscal year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmental sustainable activities (Tanoxonomy-aligned) (A.1.)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		0	0%														0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of medicinal products	PPC1.2	5,102	100%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								100%		
OPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		5,102	100%	0%	0%	0%	100%	0%	0%								100%		
Total (A.1 + A.2)		5,102	100%	0%	0%	0%	100%	0%	0%								100 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activities		0	0 %																
TOTAL (A.+B.)		5,102	100%																

Turnover

	Proportion of revenue/total revenue	
	Aligned on taxonomy per objective	Eligible for taxonomy per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	100.0%
BIO	0.0%	0.0%

CAPEX

	Proportion of CAPEX/total CAPEX	
	Aligned on taxonomy per objective	Eligible for taxonomy per objective
CCM	1.0%	16.3%
CCA	0.0%	16.3%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	83.7%
BIO	0.0%	0.0%

OPEX

	Proportion of OPEX/total OPEX	
	Aligned on taxonomy per objective	Eligible for taxonomy per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	100.0%
BIO	0.0%	0.0%

(a) The Code is made up of the abbreviation of the objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and Ecosystems: BIO
For example, the "Afforestation" activity would have the code CCM 1.1

(b) Y - Yes: activity eligible for the Taxonomy and aligned with the Taxonomy for the relevant environmental objective
N - No: activity eligible for the Taxonomy but not aligned with the Taxonomy for the relevant environmental objective
N/EL – Non-eligible: Activity not eligible for the Taxonomy for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, including alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the templates in the following tabs: Turnover (2), CAPEX (2), OPEX (2)

(d) An activity may comply with one or more environmental objectives for which it is eligible.

(e) An activity may be eligible for the Taxonomy but not comply with the relevant environmental objectives.

(f) EL - Activity eligible for the Taxonomy for the relevant objective
N/EL - Activity not eligible for the Taxonomy for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be completed on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using:
a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and
b) for DNSH – Y/N codes.

NUCLEAR GAS

Line	Activities related to nuclear energy	
1	The company carries out, finances or is exposed to activities of research, development, demonstration and deployment of innovative installations for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
2	The company carries out, finances or is exposed to activities of construction and safe operation of new nuclear installations for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	NO
3	The company carries out, finances or is exposed to activities of safe operation of existing nuclear installations for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production, from nuclear energy, including their safety upgrades.	NO
	Fossil gas activities	
4	The company carries out, finances or is exposed to activities of construction or operation of electricity production facilities from gaseous fossil fuels.	NO
5	The company carries out, finances or is exposed to activities of construction, refurbishment and operation of combined heat and power production facilities from gaseous fossil fuels.	NO
6	The company carries out, finances or is exposed to activities of construction, refurbishment or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

3.6. Limited Assurance Report on Sustainability and Taxonomy Information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended 31 December 2024)

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

***To the Shareholders of Sanofi**,*

This report is issued in our capacity as Statutory Auditors of Sanofi. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the Group management report and in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Sanofi is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29*ter* of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Sanofi to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*code du travail*);
- compliance of the sustainability information included in the Group management report and in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code (*code de commerce*), including the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Sanofi in the group management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Sanofi, in particular it does not provide an assessment of the relevance of the choices made by Sanofi in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding Sanofi's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by Sanofi to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Sanofi has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Group management report and presented in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document, and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Sanofi with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that this consultation is scheduled to take place on 13 February 2025, as indicated in Section 3.1.1.2. Dialogue with our stakeholders of chapter 3 of the Universal Registration Document.

Elements that received particular attention

We present hereafter the elements that we have paid particular attention to regarding the compliance of Sanofi's disclosure process with the ESRS.

- Concerning the identification of stakeholders

Information on stakeholder identification is provided in the Group management report and in section 3.1.1.2. Dialogue with our stakeholders.

Stakeholder dialogue in chapter 3 of the Universal Registration Document.

We reviewed the analysis conducted by Sanofi to identify:

- the stakeholders who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of sustainability statements (including the primary users of the financial statements).

We interviewed the CSR department and/or the persons we deemed appropriate and examined the available documentation.

Our work consisted primarily in:

- assessing the relevance of the main stakeholders identified by Sanofi in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional scepticism in assessing the representative nature of the stakeholders identified by Sanofi;
- assessing the appropriateness of the description given in section 3.1.1.2. Dialogue with our stakeholders; and 3.1.4.1. IRO-1: Description of the process to identify and score IROs in chapter 3 of the Universal Registration Document, in particular with regard to the procedures put in place by Sanofi to collect information on stakeholder interests and views and on the commitments made by Sanofi to these stakeholders as part of its CSR strategy.

- Concerning the identification of impacts, risks and opportunities ("IROs")

Information on the identification of impacts, risks and opportunities is provided in the Group Management Report and presented in section 3.1.4.1. IRO-1: Description of the process to identify and score IROs.

We have reviewed the process implemented by Sanofi for identifying actual and potential impacts (both negative and positive), risks and opportunities, in relation to the sustainability matters set out in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to Sanofi, as presented in section 3.1.4.1. IRO-1: Description of the process to identify and score IROs in chapter 3 of the Universal Registration Document.

In particular, we assessed the approach taken by Sanofi to determine its impacts and dependencies, which may be a source of risks or opportunities, including, where appropriate, the dialogue engaged with stakeholders.

We also assessed the exhaustive nature of the activities included within the scope used to identify IROs, including Opella, whose assets and liabilities have been classified as "held for sale" in the consolidated financial statements.

We familiarised ourselves with Sanofi's mapping of identified IROs, including a description of their distribution within Sanofi's own operations and value chain, as well as their time horizon (short, medium or long-term), and we assessed the consistency of this mapping with our knowledge of Sanofi.

We carried out the following procedures:

- assessed the top-down approach used by Sanofi to collect information in respect of subsidiaries;
- assessed how Sanofi has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Sanofi with available industry analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Sanofi with our knowledge of Sanofi, in particular those IROs that are specific to Sanofi since they are not covered or are insufficiently covered by the ESRS standards;
- assessed how Sanofi has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether Sanofi has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether Sanofi has taken into account its dependency on natural, human and/or social resources when identifying risks and opportunities.

• Concerning the assessment of impact materiality and financial materiality

Through interviews with the CSR department and the examination of the available documentation, we obtained an understanding of the process implemented by Sanofi to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

Our work consisted primarily in:

- assessing the consistency of the thresholds thus determined with our knowledge of Sanofi;
- verifying that all the actual and potential impacts (both positive and negative), risks and opportunities identified by Sanofi have been assessed;
- verifying that, for the purposes of the financial materiality assessment, any offsetting of risks and opportunities was appropriate;
- assessing the appropriateness of the information provided in section 3.1.4.1. IRO-1: Description of the process to identify and score IROs) in chapter 3 of the Universal Registration Document.

We familiarised ourselves with the decision-making process and internal control procedures implemented by Sanofi, and assessed the presentation thereof in section 3.1.4.1. IRO-1: Description of the process to identify and score IROs in chapter 3 of the Universal Registration Document.

We familiarised ourselves with the qualitative and quantitative analyses conducted by Sanofi to determine impact materiality regarding:

- the likelihood of occurrence;
- the scale;
- the scope;
- in the case of negative impacts, the irremediable character.

We familiarised ourselves with the qualitative and quantitative analyses conducted by Sanofi to determine the materiality of risks and opportunities regarding:

- the likelihood of their occurrence; and
- the potential magnitude of their financial effects in the short, medium or long-term.

We assessed the way in which Sanofi has established and applied the materiality criteria defined by ESRS 1, including the setting of thresholds, to determine the material information disclosed:

- metrics relating to material IROs identified in accordance with the relevant topical ESRS;
- Sanofi-specific information.

Compliance of the sustainability information included in the Group management report and presented in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Group management report and presented in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Sanofi for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group management report presented in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in sections 3.1.5. Basis for preparation and 3.5.1. Methodological note on data reporting in chapter 3 of the Universal Registration Document, which sets out the context in which the sustainability information was drawn up and the methodological principles applied.

Elements that received particular attention

We describe below the elements to which we paid particular attention concerning the compliance of the sustainability information included in the Group's management report and presented in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

- Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change and, in particular, greenhouse gas emissions is mentioned in section 3.2.1. Climate Change (ESRS E1) in chapter 3 of the Universal Registration Document, and information on pollution in section 3.2.2. Pollution (ESRS E2).

Our work consisted primarily in:

- assessing, based on the interviews conducted with the CSR department or with persons concerned, in particular the Health, Safety and Environment (HSE) department, whether the description of the policies, actions and targets implemented by Sanofi address the following areas: climate change mitigation and adaptation, air pollution, water pollution and substances of very high concern;
- assessing the appropriateness of the disclosures provided in sections 3.2.1. Climate Change (ESRS E1), 3.2.2. Pollution (ESRS E2) of the environmental section and 3.5.1. Methodological note on data reporting, and its overall consistency with our knowledge of the Group.

Regarding the information disclosed relating to the greenhouse gas emissions statement (included in E1):

- we familiarised ourselves with the internal control and risk management procedures implemented by Sanofi to ensure the compliance of the reported information;
- we assessed the consistency of the scope considered for the greenhouse gas emissions statement with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we familiarised ourselves with the greenhouse gas emission inventory protocol used by Sanofi to prepare its greenhouse gas emissions statement, and checked how it was applied for Scope 1 and Scope 2, for a selection of emissions categories and sites;
- with regard to Scope 3 emissions, we assessed:
    - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
    - the information-gathering process,

- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- for physical data (such as energy consumption), we used sampling techniques to reconcile the underlying data used to prepare the greenhouse gas emissions statement together with the supporting documents;
- we performed analytical procedures;
- with regard to those estimates that we considered to be critical, and that Sanofi used to prepare its greenhouse gas emissions statement, we obtained an understanding, through interviews with the CSR department, of the method used to calculate the estimated data and the information sources on which the estimates were based;
- we verified the mathematical accuracy of the calculations used to prepare this information.

With regard to information published on air pollution, water pollution and substances of very high concern:

- we familiarised ourselves with the internal control and risk management procedures implemented by Sanofi to ensure the compliance of the reported information;
- we assessed the consistency between the scope considered for the identification of the list of pollutants/substances of very high concern published by Sanofi with the scope of the consolidated financial statements;
- when processing physical data (such as solvents and substances of very high concern), we used sampling techniques to reconcile the underlying data together with the supporting documents;
- with regard to those estimates that in our view formed the basis for Sanofi's assessment of volatile organic compounds (VOCs), dichloromethane, total organic carbon (TOC) and substances of very high concern (SVHC):
  - we interviewed the CSR department and the HSE department to understand the methodology used to calculate the estimated data and the sources of information on which these estimates were based;
  - we assessed the consistency of the methods used and the reliability of the sources of information;
- we verified the mathematical accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Sanofi to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have concluded that there are no such matters to be disclosed in our report.

The Statutory Auditors

PricewaterhouseCoopers Audit		Forvis Mazars	
Anne-Claire Ferrie	Cédric Mazille	Loïc Wallaert	Ariane Mignon

French original signed by

Anne-Claire Ferrie	Cédric Mazille	Loïc Wallaert	Ariane Mignon
Partner (PwC)	Partner (PwC)	Partner (Forvis Mazars)	Partner (Forvis Mazars)

3.7. Vigilance plan

3.7.1. Methodology for selecting risks for the duty of vigilance

Thanks to the double materiality approach introduced by the CSRD and its impact materiality aspect, Sanofi has renewed its duty of vigilance risk identification exercise based on its double materiality assessment. As a result, Sanofi considers that the impacts identified by its double materiality assessment reflect our salient vigilance risks.

These vigilance risks are related to Sanofi's activities, whether we carry out those activities ourselves or through our direct commercial relationships. The Vigilance Plan covers the operations of Sanofi and of entities fully consolidated by Sanofi for financial reporting purposes, as well as the operations of our Tier 1 suppliers and subcontractors.

3.7.2. Duty of vigilance risk table

The table below lists all the material impacts identified by the double materiality assessment. The descriptions required by the French Duty of Vigilance Law in respect of (i) regular evaluation procedures, (ii) appropriate actions taken to mitigate risk or prevent serious harm, and (iii) arrangements for monitoring the actions taken and assessing their effectiveness, are provided in the relevant section of the Sustainability Statement as referenced in the table.

Matter	(Sub) Topic	Location in VC	Timeframe	IRO Description	Reference in Sanofi Sustainability Statement
Climate change mitigation	GHG emissions	UVC, OO, DVC	MT	Sanofi GHG emissions (Scope 1, 2 and 3) along its value chain, has a negative impact on climate change. Most of Sanofi's emissions originate in Scope 3.	3.2.1.4.2. GHG emissions
Pollution of air	Pollution of air	UVC & OO	ST	The impact of emissions into the air from Sanofi's processes primarily due to the use of solvents, which are volatile organic compounds (VOCs). These are monitored at site level.	3.2.2.3. Pollution of air and water
Pollution of water	Pollution of water	UVC & OO	ST	The impact of water discharge from Sanofi's operations and value chain into freshwater bodies includes the presence of possible environmental contaminants, such as traces of pharmaceuticals and active ingredients. This discharge can affect water quality (potential effects on aquatic life and human health) through various parameters, including Chemical Oxygen Demand (COD), nutrients, and micropollutants like pharmaceutical ingredients and other chemicals.	3.2.2.3. Pollution of air and water
	Pollution of water PIE (from patients)	DVC	ST	Pharmaceutical residues discharged into water from patients' use of medicines can lead to the presence of trace amounts of pharmaceuticals and related compounds in aquatic environments. These residues may negatively affect aquatic wildlife and cause long-term impact on ecosystem health. Some of these compounds may contribute to the development of antimicrobial resistance.	3.2.2.3. Pollution of air and water
Substances of very high concern in the value-chain	Substances of very high concern	UVC & OO	ST	Sanofi uses and manages substances placed on the candidate list of substances of very high concern (SVHCs), under the EU Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) regulation, which can be harmful to the environment, humans and ecosystems in case of a leakage.	3.2.2.4. Substances of very high concern
Direct impact drivers of biodiversity loss	Direct impact drivers of biodiversity loss: Climate Change	UVC & OO	ST	Sanofi's operations contribute to climate change through GHG emissions, which increase global warming and can in turn lead to biodiversity loss.	3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs
	Direct impact drivers of biodiversity loss: Pollution	UVC, OO, DVC	ST	Sanofi's operations and value chain can contribute to pollution through emissions into the air and water, which can in turn lead to biodiversity loss.	3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs
Impacts on the state of species	Impacts on the state of species (such as population size; global extinction risks)	UVC	ST	The health of one or several species, such as the horseshoe crab, can be at risk due to overharvesting. This can lead to a reduction in population size and increase the risk of extinction. Sanofi's activities can also have an impact on species habitats, which can in turn affect the survival of the species itself.	3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs
Waste	Hazardous waste	UVC, OO, DVC	MT	Sanofi is responsible for the production of hazardous waste through its operations of manufacturing medicines and vaccines. The waste is handled at site-level and improper handling and disposal of hazardous waste could have detrimental impact on the environment and human health.	3.2.4.3. Waste

Matter	(Sub) Topic	Location in VC	Timeframe	IRO Description	Reference in Sanofi Sustainability Statement
Working conditions	Social dialogue, freedom of association, the existence of works councils and the information, consultation and participation rights of workers and collective bargaining	OO	ST	A lack of freedom of association, including restrictions on workers' rights in some countries, can be detrimental to working conditions and cause other employee-related impacts. It can lead to unfair labor practices, limited worker representation and reduced bargaining power. Sanofi has a direct impact on the social dialogue offered to its workforce. The absence or lightness of social dialogue between Sanofi and its workers can be detrimental to workers' working conditions in certain countries. A lack of collective bargaining results from no or limited social dialogue and can also have negative impacts on workers' working conditions.	3.3.1.4.2. Freedom of association, collective bargaining and social dialogue
	Health & Safety	OO	ST	Failing to provide a safe work environment can harm employees and contingent workers, leading to immediate or future physical and mental health issues.	3.3.1.4.3. Health & safety
	Employee engagement & wellbeing	OO	ST	Failing to ensure career opportunities, provide social support, financial support, and workplace wellbeing could negatively impact employees.	3.3.1.5.1. Employee benefits and wellbeing
Equal treatment and opportunities for all	Gender representation and equal pays for work of equal value	OO	ST	Sanofi's wage policies directly influence equal pay for work of equal value across all genders. Unequal pay for women can lead to the perpetuation of gender inequality in the workplace.	3.3.1.6.4. Gender representation and equal pay for work of equal value
Other work-related topics	Employee data privacy	UVC & OO	ST	Sanofi or its business partners failing to protect employees' personal data can compromise such data's integrity, confidentiality, or accessibility, leading to significant privacy concerns.	3.3.1.7.1. Privacy
Working conditions in the supply chain	Working time	UVC & DVC	ST	Supplier breaches of working time regulations can result in insufficient rest and leave for workers.	3.3.2.5.3. Adequate wages, working time and social dialogue
	Adequate wages	UVC & DVC	ST	Sanofi's suppliers failing to ensure the payment of adequate wages for value chain workers can lead to these workers struggling to meet their essential needs and maintain a basic, decent standard of living for themselves and their families.	3.3.2.5.3. Adequate wages, working time and social dialogue
	Social dialogue, freedom of association, collective bargaining	UVC & DVC	ST	Impact on the rights of workers in the value chain of Sanofi's suppliers not allowing freedom of association, not promoting voluntary social dialogue, and not ensuring collective agreements as outcomes of social dialogue and work councils.	3.3.2.5.3. Adequate wages, working time and social dialogue
	Health & Safety	UVC	ST	Unsafe work environments provided by suppliers can harm workers, causing immediate or future health issues.	3.3.2.5.1. Health & safety
Other work-related topics in the supply chain	Child labor	UVC	ST	Child labor continues to be a concern in medium- and high-risk countries where certain suppliers operate. The existence of child labor within the supply chain poses significant risks of severe human rights violations.	3.3.2.5.2. Forced labor, child labor
	Forced labor	UVC	ST	Forced labor remains an issue in medium and high risks countries where some suppliers are located. Forced labor in the supply chain can lead to human rights violations.	3.3.2.5.2. Forced labor, child labor
Information-related impacts for consumers and end-users	Access to quality information	OO, DVC	ST	Any misinformation, lack of transparency or miscommunication by Sanofi to healthcare professionals or in patient leaflets could have a direct impact on the health of patients in case of misuse of its medicines and vaccines. Moreover, Sanofi could also have a negative impact on clinical trial participants' health if not all relevant information for an informed consent is openly communicated.	3.3.3.4. Access to quality information for patients
	Patient data privacy	UVC, OO, DVC	ST	Sanofi and its business partners could have a negative impact on patients or clinical trial participants if their personal data are stolen or improperly given to third parties.	3.3.3.5. Patient data privacy
Personal safety of consumers and/or end-users	Personal safety of patients	UVC, OO, DVC	ST	Product safety breaches, from first administration to humans in clinical trials through to the end of the product's life cycle, could have an adverse effect on patients' health.	3.3.3.6. Personal safety of patients
Entity-specifics topics	Medical and Bioethics	UVC, OO	ST	Inappropriate handling of and response to controversial ethical questions relating to bio-technological advancements, such as cloning, human genetic engineering (e.g. genome editing through CRISPR), nanotechnology, or life extension, could have a negative impact on patients and on Sanofi's scientific integrity.	3.3.3.9. Medical and bioethics (entity-specific IRO)
	Supply chain continuity	OO, DVC	ST	Supply chain interruptions or loss of inventories due to unforeseen events could harm society (patients and healthcare professionals).	3.3.3.10. Supply chain continuity (entity-specific IRO)
Protection of whistle-blowers	Protection of whistle-blowers	UVC, OO, DVC	ST	Failing to protect whistle blowers may hamper the reporting of incidents or unethical or unlawful behavior and lead to negative impacts on patients.	3.4.1.3. Protection of whistleblowers

Matter	(Sub) Topic	Location in VC	Timeframe	IRO Description	Reference in Sanofi Sustainability Statement
Animal welfare	Animal use and welfare	UVC, OO	ST	Sanofi can have a negative impact on animals if it fails to ensure the wellbeing of animals by meeting animal welfare standards in Sanofi's activities or fails to reduce animal use within its operations.	3.4.1.5. Animal use and welfare
Political engagement	Political engagement	UVC, OO	MT	Sanofi or its intermediaries not engaging in compliant and transparent lobbying practices can undermine public trust, lead to a lack of accountability or a breach of ethical corporate behavior.	3.4.1.6. Political engagement
Management of relationships with suppliers including payment practices	Management of relationships with suppliers including payment practices	UVC, OO	ST	Sanofi can have a negative impact on the economic wellbeing of its suppliers if it were to abuse its position of power with suppliers, including unfair payment practices and long payment deadlines for goods or services.	3.4.1.7. Management of our relationship with suppliers including payment practices

Abbreviations:
VC = Value Chain; UVC = Upstream value chain; OO = Own operations; DVC = Downstream value chain; ST = Short term, less than one year; MT = Mid-term, one to five years; LT = Long-term, more than five years.

3.7.3. Governance & Oversight

Our vigilance approach is under the joint control of the CSR and HSE departments. Global coordination is provided by our CSR department, who seek to ensure that there is a good fit between the various measures in the vigilance approach, and that those measures are implemented.

The CSR department works closely with our People & Culture, HSE, Procurement, Legal and Ethics & Business Integrity departments; its remit includes global oversight of Vigilance Plan implementation. Monitoring of risk management policies and whistleblowing systems is the responsibility of the specific departments concerned, such as HSE. In February 2024, an update on our human rights and sustainable procurement approaches was presented to the Appointments, Governance and CSR Committee of the Board of Directors.

3.7.4. Dialogue with stakeholders

Sanofi makes regular presentations to trade unions about the rollout and monitoring of the Vigilance Plan, via a working group mandated by the Group Works Council. Since the publication of the initial plan, regular meetings have been held to discuss issues such as risk mapping relating to human rights at work, sustainable procurement, whistleblowing, and supplier assessments. One such meeting was held in June 2024; the issues presented included a follow-up on internal control points relating to policies on human rights at work, and a progress report on sustainable procurement.

3.7.5. Whistleblowing systems and report-handling

A whistleblowing system has been in operation at Sanofi since 2006, enabling any employee to report any breach of our Code of Conduct. It covers the issues identified in the Vigilance Plan, and is described in section 3.4.1.3. Protection of whistleblowers. This system is also open for third parties and value chain workers as described in section 3.3.2.4.1. Speak-Up Helpline (Whistleblowing).

Alongside this global whistleblowing system, Sanofi has specific mechanisms in place for patients to flag issues and give early warnings about drug safety, which is described in section 3.3.3.6.3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

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Photo credits: Front cover: Nils Libert, Associate Scientist, Ghent, Belgium © Simon Buxton

Designed & published by LABRADOR +33 (0)1 53 06 30 80

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