2025

Sustainability Statement

Chapter 3 of 2025

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," "strategy," "contemplates," "attempt," "could," "may," "might," "will," "would," "should," "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 (CO_2) 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; changes in tariffs, pricing and other matters; 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 and submissions 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, 2025 [dated February 17], 2026 (the "20-F"). For the avoidance of doubt, the 20-F is not incorporated by reference into this sustainability report, and this sustainability report is not incorporated by reference into or otherwise contained in the 20-F or any other filings or submissions made with the SEC.

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. For example, there are changes in national, regional and international rules and regulations and enforcement relating to sustainability matters, and a slowdown and general lack of deployed capital required to develop carbon-neutral technologies in certain jurisdictions, creating significant challenges to achieving environmental targets due to factors that are external to Sanofi. 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.

Sustainability Statement 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 terms of the Science Based Targets Initiative (SBTi), the Carbon Disclosure Project (CDP), the EU Taxonomy Regulation, the United Nations Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Bill of Human Rights, the International Labor Organization (ILO), 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. Therefore, no direct comparison can be made between the IROs contained in this CSRD report or other risks identified for CSRD purposes, and risk factors or other risks identified for other reporting purposes, including financial reporting and/or under the laws of the United States.

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

CHAPTER 03

SUSTAINABILITY STATEMENT

Chapter 3 of the 2025 Document d'Enregistrement Universel*

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** This is a free translation into English of the "Chapitre 3, Durabilité" of our 2025 Document d'enregistrement universel issued in French. It is provided solely for the convenience of English-speaking readers.*

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The present report is 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 2025, 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;
- the "Stop the Clock" directive published on April 16, 2025;
- the French DDADUE law of April 30, 2025 for aligning French law with EU law;
- Article L. 225-102-1 of the French Commercial Code concerning the Duty of Vigilance; 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.

In accordance with Delegated Act No. 2026/73 on taxonomy adopted by the European Commission on July 4, 2025, Sanofi has decided to apply the revised taxonomy rules starting from the 2025 financial year.

In accordance with the "Quick Fix" Delegated Act No. 2025/1416 adopted by the European Commission on July 11, 2025, Sanofi has applied some of the transitional measures provided for the 2025 financial year, mainly in ESRS E4, ESRS S2 and ESRS S4.

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 this note and the explanations and descriptions contained therein.

This chapter forms an integral part of the French-language *Rapport de Gestion* (Management Report) and has been certified 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, we have updated them approximately every two years, ensuring awareness of sustainability issues concerning our industry and our value chain and feeding into our sustainability strategy.

Sanofi introduced an updated sustainability strategy in 2025, focused on the critical nexus between health and the environment. Known as AIR, the strategy has three focus areas: Access to Healthcare, Environmental Impact, Resilience in Healthcare Systems.

Our sustainability 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 sustainability strategy and its performance at least once a year. The Appointments, Governance and CSR (AGC) Committee of the Board seeks to ensure that matters related to social and environmental commitments are integrated into Company strategy, and that its objectives and priorities align with the expectations of its stakeholders. Since 2024, the Audit Committee of the Board has a formal oversight role on sustainability reporting.

Our Chief Executive Officer's short-term incentive compensation and our long-term equity-based compensation plans each include a 10% sustainability criterion.

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 sustainability policies across the Company.

As a French company, Sanofi is subject to the French Duty of Vigilance Law of 2017[1], see 3.7. Vigilance Plan for more information. 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. Basis for preparation

3.1.1.1. General basis for preparation of the sustainability statements

While the first year of implementation of the directive was characterized by uncertainties regarding the interpretation of the texts, the limited existence of established practices or comparative data, as well as difficulties in data collection, the second year enabled the establishment of shared interpretations and improved data collection, notably by reducing the proportion of estimated data.

However, in certain cases, difficulties in accessing certain data within the timeframes required to prepare the sustainability statement compelled Sanofi to resort (for certain information, and on a case-by-case basis) to estimates, as provided for by the ESRS standards, particularly for certain environmental data, and to proceed with certain interpretations that may be refined as additional information is published and internal control practices related to sustainability reporting are strengthened. Sanofi expects that these uncertainties will diminish in the future, as:

- additional guidelines or Q&As are published, facilitating a better understanding of the requirements;
- the number of reporting entities increases and reporting practices in the sector become more consolidated; and
- sustainability data collection and reporting processes improve in the years to come.

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 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 3.5.1. Methodological note on data reporting.

Following the divestment of its Opella consumer healthcare business on April 30, 2025, Sanofi conducted an assessment of the materiality of Opella's contribution to Sanofi's general sustainability performance. Included in the assessment were Opella's key performance indicators for the first four months of 2025 (on the basis of 2024 data).

The assessment identified Opella's contribution as material for substances of very high concern and VOCs, and its contribution as immaterial for the Group's overall sustainability performance.

[1] *Article L. 225-102-1 of the French Commercial Code.*

Accordingly, Sanofi has:

- excluded Opella from its sustainability reporting for the full 2025 financial year, except for substances of very high concern and VOCs, Opella's estimated contribution to which is presented in the relevant sections;
- published a column of restated data "2024 data (excluding Opella)" to allow comparability with the 2025 financial year;
- kept the historical 2024 column, "2024 data (including Opella), in accordance with ESRS requirements; and
- adjusted the 2019 (and 2023) reference data pertaining to the changes in Sanofi's environmental trajectory so that its main objectives remain the same.

All other sites (Amilly and Ridgefield) that were divested during the year have also been completely removed from both 2025 data and restated 2024 data. The impact on the data is not material.

Coverage of the value chain

Our DMA aims to understand the main impacts, risks and opportunities across the 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*.

3.1.1.2. Disclosures in relation to specific circumstances

Timeframe

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 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; and
- Long-term (LT) — more than five years.

In the case of forward-looking 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

Environmental 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, 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 on 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.

In 2024, a number of environmental data points were estimated. During 2025, the 2024 estimated data was compared with the final data reported after the 2024 Closing. If the difference between the estimated data for 2024 was significantly different from the final data, the 2024 was restated with final data. This occurred for 2024 volatile organic compound (VOC), substances of very high concern (SVHC) and total organic carbon (TOC) emissions: footnotes have been included in the relevant tables. Furthermore, we refined our estimation methodology in 2025 compared to 2024. In 2024, the estimates covered Q4 2024 and in 2025 our estimates only applied to December 2025, except for ESRS E2 metrics.

In 2025, following the Opella divestment, Sanofi took the opportunity to review the entities to be included or excluded in Category 15 of Scope 3. A number of entities were identified and included in Category 15. One of these entities having significant emissions, the 2024 emissions for Category 15 were restated in this report.

3.1.2. Overview of our business, governance and strategy

3.1.2.1. Operations and business model

Sanofi's ambition is to tackle certain impacts of environmental challenges on health and healthcare. Environmental problems are significantly worsening and accelerating inequities in global access to healthcare, disproportionately impacting already vulnerable populations. It is a vicious cycle to which the healthcare sector is a contributor, accounting for approximately 4.2% of global CO_2 emissions[1]. Our AIR strategy seeks to align our sustainability efforts to focus on three areas:

1. Access to Healthcare: We are supporting sustainable and equitable access to healthcare by building access to care programs in therapeutic areas such as respiratory and diabetes, to address the needs of people with conditions that may be exacerbated by environmental challenges. This goal spans awareness, education, risk and disease prevention, healthcare capability building, strengthening of policies, and diagnosis and disease management including, where appropriate, affordable solutions. Such programs are informed by evidence that is collected and analyzed, to fully understand the links between the environment, climate and health.
2. Environmental Impact: We strive to minimize the environmental impact of our medicines and vaccines and activities across our value chain while adapting our business to environmental challenges. We are pursuing our efforts to fight climate change, towards Net Zero in 2045, and to limit our impact on nature. We're also leveraging the learnings of our eco-design approach to improve post-consumer circularity through packaging and device design for reuse and recycling for selected medicines and vaccines. Supporting both our climate and nature ambitions, our eco-design approach is progressively becoming systemic in our key development and manufacturing activities.
3. Resilience in Healthcare Systems: We are contributing to the delivery of care transformation through coordinated and collective efforts that reduce healthcare systems' environmental footprint and improve their resilience. We collaborate with partners to generate data to understand how our treatments and activities can support the decarbonization of healthcare systems and patient care pathways.

We also strive to integrate sustainability fundamentals in our business strategy and operations.

Incorporating the sustainability strategy, Sanofi's core business strategy outlines our ambition to become a leading immunology company. This shift in portfolio focus has implications for our sustainability strategy regarding our impact on people and the environment. There may be positive impacts on environmental sustainability matters: most immunology treatments 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 treatments 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 medicines and vaccines developed or commercialized under strategic external partnerships.

Description of the business model and value chain

Sanofi's activities are organized into the following categories: Immunology, Rare Diseases, Neurology, Oncology, Other pharma, and Vaccines.

We have business operations in approximately 60 countries and our medicines and vaccines are available in more than 160 countries. 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 them, healthcare practitioners who prescribe treatments and patients who benefit from our medicines and vaccines.

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 ensure compliance with regulations. We also actively participate in collaborations and alliances on cutting-edge technologies and compounds to enhance our pipeline of medicines and vaccines.

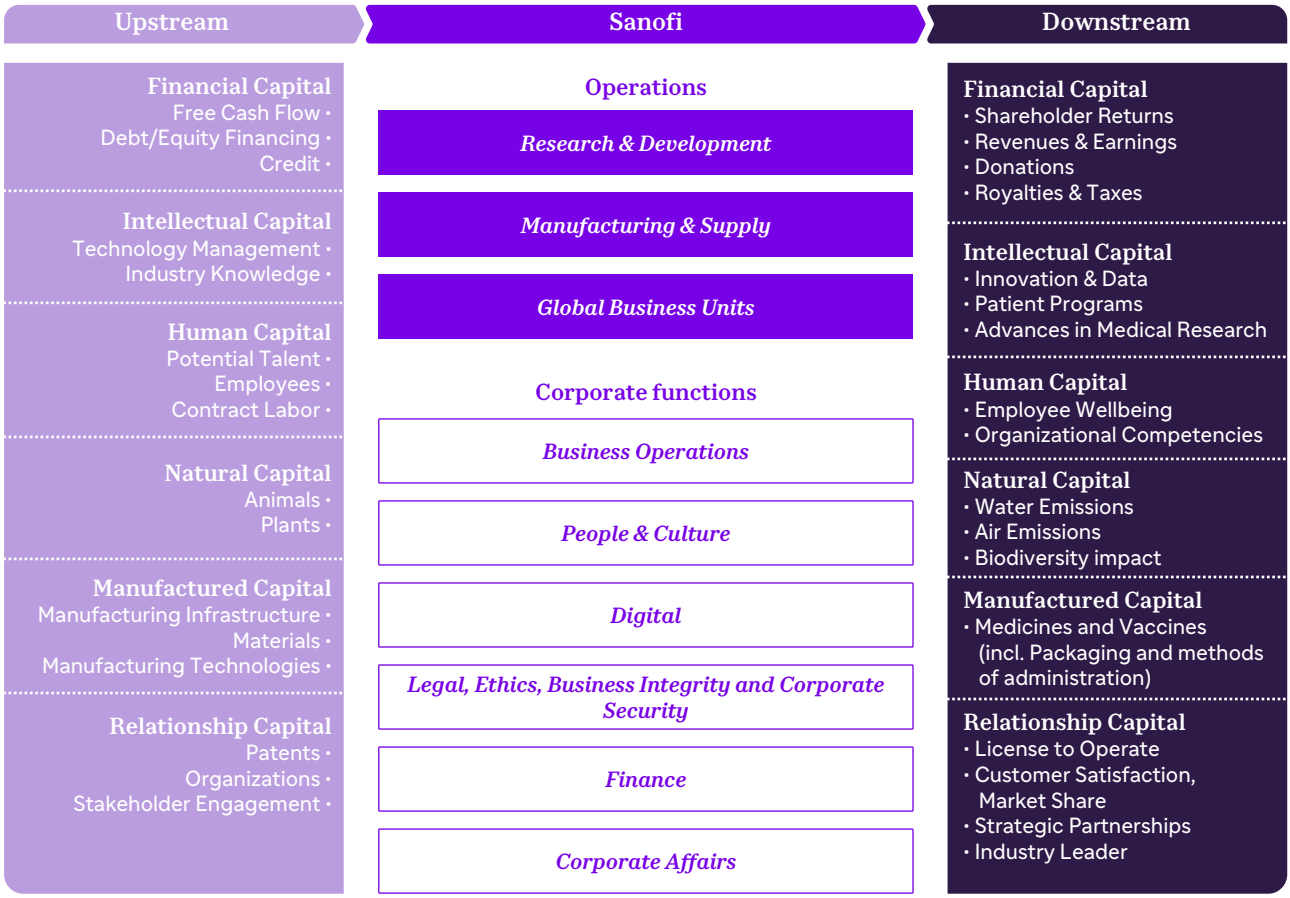
Our outputs include a diverse portfolio of medicines and vaccines to address a wide range of therapeutic areas, benefiting various stakeholders:

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

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

[1] *The 2025 report of the Lancet Countdown on health and climate change. Romanello, Marina et al.*

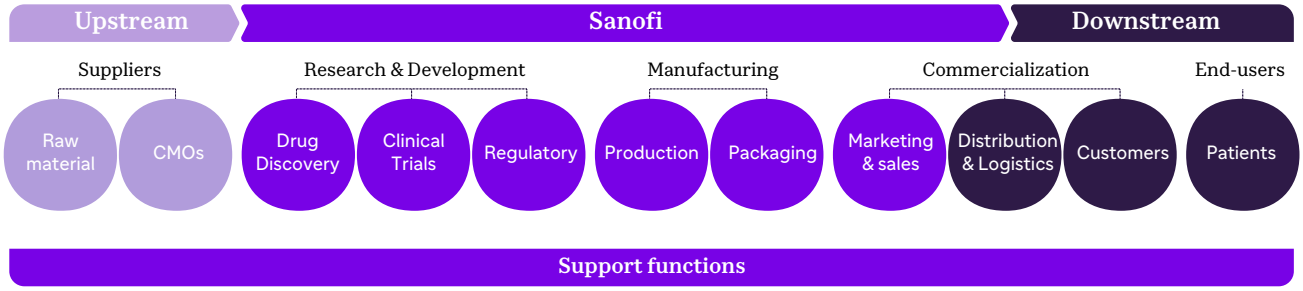
Sanofi's business model



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 medicines and vaccines to their destination;
  - customers — health authorities, pharma benefits managers (PBMs), hospitals and healthcare professionals that prescribe and administer our medicines and vaccines; and
  - patients (end-users) who use Sanofi medicines and vaccines and dispose of packaging and unused treatments (end-of-life).

Sanofi's value chain



3.1.2.2. Dialogue with our stakeholders

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

Stakeholder group	Examples	Purpose of engagement	Organization of engagement	Examples of outcomes from engagement
Employees	• Dialogue with trade unions • Employee Business 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 function 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
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 function 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
Shareholders and investors	• Shareholders • Potential investors • Brokers	Explaining our sustainability strategy, performance and ESG-related risk management. Understanding and considering investors' expectations and ensure their continued confidence.	The Investor Relations function 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 the Taskforce on Nature-related Financial Disclosures, TNFD)
Business partners and competitors	• Industry associations (such as the International Federation of Pharmaceutical Manufacturers and Associations, 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 function 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
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 function 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
Media	• International and national press	Maintaining a flow of information for transparent communication and sharing news with the wider public.	Sanofi's Media Relations function owns the relationship with all media outlets.	• Better understanding of Sanofi's policies, commitments, decisions, etc.
Civil Society	• Humanitarian associations • NGOs • Think tanks	Ensuring a broad understanding of societal needs and ethical concerns and building partnerships for initiatives such as donating medicines and vaccines.	The Public Affairs function 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
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 function 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
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
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
Healthcare professionals (HCPs)	• HCP professional associations • Specialist associations • Medical societies	Building an 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)

In our DMA process, we also considered "Planet" and animals as affected stakeholders.

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

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 objectives
Pharmaceuticals in the environment (PiE)	Regulators	Take-back program for insulin pens piloted in Denmark over the past year
Adequate wage	Unions	Commitment to pay an adequate wage for all employees, published in 2024
Climate change	Patients/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

In 2024, we launched the Sanofi Patient Promise to further strengthen our engagement with patient organizations. In 2025, we published our first Patient Engagement report that reflects on the effectiveness of our engagement activities. This report is available on our website. Through ongoing dialogue, we are deepening our commitment to patients to better understand and serve their needs.

Our sustainability 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 sustainability strategy and proposed adjustments. The Audit Committee oversees the Double Materiality Assessment process and outcomes performed in 2025 in accordance with the CSRD and related methodology established by the EC, EFRAG and other guidance — refer to the Sustainability Statement 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.

3.1.2.3. Sanofi's material impacts, risks and opportunities

The tables below list the impacts, risks and opportunities (IROs) identified as material to Sanofi following the double materiality assessment (DMA) updated in 2025 in accordance with the CSRD and related methodology established by the EC, EFRAG and other guidance — refer to the Sustainability Statement 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 (+) or negative impact (-), or is a risk (!) or an opportunity; 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. For more information on the methodology, see 3.1.5.1. Description of the process to identify and assess IROs.

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

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

GOVERNANCE			
Matter	(Sub)Topic	Type of IRO	Position in the value chain
G1 Business Conduct	Protection of whistleblowers	⊖	
	Corruption & bribery (prevention & detection, incidents)	!	
	Animal use and welfare	⊖	
	Political engagement	⊖ !	
	Management of relationships with suppliers including payment practices	⊖	

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

E S G Matter | ⊕ ⊖ Impact | ! Risk | ⊕ Opportunity | Upstream value chain | Own operations | Downstream value chain

The DMA approach evaluates gross risks and impacts in accordance with the CSRD requirements 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 — see Sustainability Statement Disclaimer and Explanatory Note.

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

We believe that our sustainability strategy addresses aspects of the most material impacts and risks identified in the DMA:

Sustainability strategy pillars	Topics (IROs) covered in sustainability strategy
Access to Healthcare	Social inclusion of consumers and/or end-users: accessible and affordable medicines
Environmental Impact	Climate change, pollution, biodiversity and eco-design
Resilience of healthcare systems	Climate change, access, innovative treatments, supply chain
Sustainability Fundamentals	Human rights, ethics & business integrity, patient safety, inclusion

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

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

- As a pharmaceutical company with a diversified 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 medicines and vaccines have 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.

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 the EC, EFRAG and other guidance and do not take into account any relevant 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 and their financial effects.

The following key gross resilience-related risks identified during the DMA process in accordance with the CSRD methodology are monitored by Sanofi's risk management governance:

- 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 have on our business (includes transition and physical risks);
- 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.

Monitoring its sustainability performance enables Sanofi to test the resilience of the underlying strategy and business model against the risks outlined above. Details of the strategy and action plans relating to management of these IROs are provided in the dedicated sections of the document.

3.1.3. Sustainability governance

3.1.3.1. The role of the administrative, management and supervisory bodies

Responsibilities of the Board and its members

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.

Composition of Sanofi's Board of Directors	
Number of non-executive members	15
Number of executive members	1
Number of employee representatives	2
% women*	43%
% men*	57%
% independent Board members*	78 %

* *Calculated excluding Directors representing employees, in accordance with article 20 of the AFEP-MEDEF Code and the French Commercial Code.*

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 2025, the Board of Directors received training on equitable and affordable access to healthcare. The majority of the Board members have expertise in business conduct matters (13 out of 16 members), particularly with respect to fraud and corruption.

The Board is informed of all material sustainability 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.

The Appointments, Governance and CSR Committee of the Board addresses sustainability-related topics and reports to the Board. On sustainability matters, the Committee:

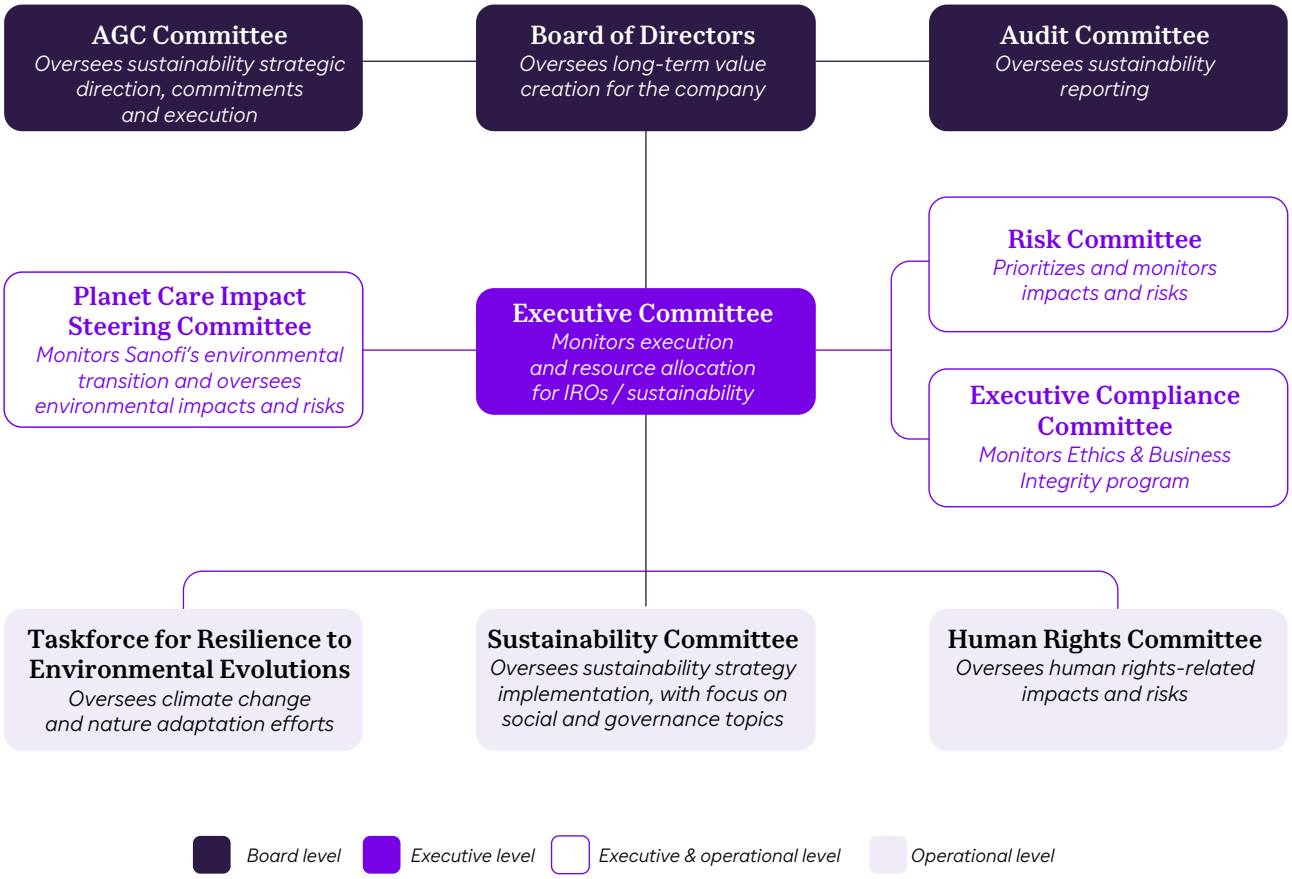
- examines and monitors the Company's commitments and policy orientations in terms of social, environmental and societal responsibility and the extent to which they meet stakeholder expectations and, more generally, encourages internal stakeholders to consider sustainability issues when developing and implementing corporate strategy;
- ensures that on climate-related issues the Company's strategy includes precise targets 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 sustainability 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 sustainability, and seeks to coordinate the Company's preparation for dealing with those trends in light of issues specific to its operations and objectives; and
- where applicable, and in conjunction with the Compensation Committee, participates in the determination of the extra-financial criteria included in the Company's remuneration policies.

Since 2024, the Audit Committee 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 identified in accordance with the CSRD and related methodology established by the EC, EFRAG and other guidance (refer to the Sustainability Statement Disclaimer and Explanatory Note).

The Ethics & Business Integrity (E&BI) function 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.

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.

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.



Responsibilities of the CEO, the Executive Committee and other relevant operational governance bodies

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 sustainability topic within the broader sustainability 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 Planet Care Impact Steering Committee oversees the Planet Care pillar of Sanofi's sustainability strategy and 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, including targets, 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 Planet Care Impact Steering Committee oversees Sanofi's transition efforts.

The Taskforce for Resilience to Environmental Evolutions (TREE) is an evolution of our previous climate risks and opportunities Committee (CROC) and oversees both Sanofi's climate change and nature adaptation efforts. It works closely with the Planet Care Impact Steering Committee to ensure that international climate and nature related risk management recommendations are applied at all levels of organization and that systems are in place to manage climate- and nature-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.

The Sustainability Committee comprises the senior leaders of Sanofi's Global Business Units and global functions. It meets on a quarterly basis to discuss key sustainability topics. A Human Rights Committee was created in 2025 to ensure internal alignment on our action plans and track objectives.

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 functions 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 meets with our CEO and with the Audit Committee and/or the Board and external auditors.

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 function, as some can be redundant or apply to several functions. The risks are then categorized into 31 global risks, which are then assessed, reviewed and monitored by the Board of Directors and the Executive Committee. Among the 31 risks, 12 have been identified as priorities for Sanofi. The mitigation plans for these 12 risks are monitored at executive level on a quarterly basis.

3.1.3.2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

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 TREE. Below is a list of material IROs addressed between January 1, 2025 and December 31, 2025:

Material IRO addressed	Type of action	Body	Date of meeting
All IROs	Review and approval of the sustainability statement	Board	February 2025
All IROs	Sustainability statement feedback	Board	July 2025 & October 2025
Accessible & affordable medicines, innovative treatments for unmet needs	Training on Access to Healthcare pillar	Board	July 2025
All IROs	Review and approval of the sustainability statement and the sustainability auditors report	Audit Committee	February 2025
Health and Safety	Review of the Health and Safety approach	Audit Committee	February 2025
All IROs	Sustainability statement audit approach	Audit Committee	July 2025
All IROs	Review of the sustainability statement and sustainability performance review	AGC Committee	February 2025
Environmental IROs	Update on Environmental Impact and Resilience of Healthcare Systems pillar	AGC Committee	October 2025
Social IROs	Update on the Human Rights approach	AGC Committee	October 2025
Environmental and social IROs	Presentation of sustainability strategy execution progress	AGC Committee	December 2025
All IROs	Presentation of Double Materiality Assessment update	Audit Committee & AGC Committee	October 2025

3.1.3.3. Integration of sustainability-related performance in incentive schemes

The CEO's compensation policy provides that two incentive schemes include ESG performance criteria:

- the annual variable compensation (short-term incentive, STI); and
- the equity-based compensation, in the form of performance share plans (long-term incentives, LTI).

The individual performance criterion based on sustainability accounts for 10% of the CEO's annual variable compensation and is established by the Board of Directors.

Since 2023, annual performance share plans — Sanofi's long-term incentive scheme awarded to senior employees — have incorporated two sustainability 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 sustainability 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 sustainability targets met.

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

3.1.4.1. Statement on due diligence

The following table maps the 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	3.1.3.1.The role of the administrative, management and supervisory bodies 3.1.2. Overview of our business, governance and strategy
B. Engaging with affected stakeholders at all key steps of the due diligence process	3.1.2.2. Dialogue with our stakeholders
C. Identifying and assessing adverse impacts	3.1.5. Double materiality assessment methodology
D. Taking actions to address those adverse impacts	3.7.2. Salient duty of vigilance issues
E. Tracking the effectiveness of these efforts and communicating	3.7.2. Salient duty of vigilance issues

3.1.4.2. Risk management and internal controls over sustainability reporting

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.

The internal control system is structured around end-to-end business processes to effectively support and ensure the integrity of the Double Materiality Assessment (DMA) process and of the data points disclosed in sustainability reporting. It enables a controlled and traceable flow of data from source systems through calculation and consolidation, supported by formal documentation such as internal procedures and governance protocols.

Risk-based approach to internal control

The internal control framework is underpinned by a risk-based methodology, applying the Global Process Risk Assessment (GPRA) to sustainability reporting. GPRA is a structured process used to identify, evaluate, and prioritize risks across end-to-end processes, particularly those with significant operational impact or cross-border implications. This methodology is developed and maintained by the Internal Control & Process team, in collaboration with Global Process Owners, and is fully aligned with the Sanofi Risk Management Framework.

Integration of risk and control activities

GPRA facilitates the linkage between identified risks and Sanofi's core processes. Where risks are assessed as significant, internal control teams work alongside business process owners to design and implement appropriate mitigating controls. A set of controls is already in place to address key elements of the DMA, as well as the overarching governance and procedural requirements related to the sustainability statement.

Since 2025, the Internal Control function progressively incorporates the monitoring and reporting of sustainability-related findings into its standard operating procedures. This integration follows a structured approach similar to the existing Internal Control Framework ensuring compliance, consistency, rigor and traceability across all reporting domains. In 2025, Sanofi released several Global Operating Procedures (GOP's) embedding controls on data input and data validation. Sanofi also formalized Entity level controls at Corporate level to support sustainability reporting. In 2026 and beyond, Sanofi will further expand on the Internal Control Framework for sustainability reporting.

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.

3.1.5. Double materiality assessment methodology

3.1.5.1. Description of the process to identify and assess IROs

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 is conducted top-down at Company-level. The initial 2024 DMA was updated in 2025 to account for any major changes in the internal or external environment, for instance the divestment of Opella. As a result of the update, the negative impact "gender representation and equal work of equal value" was removed. Two IROs, "social dialogue, freedom of association, the existence of works councils and information, consultation and participation rights of workers and collective bargaining" and "employee engagement & wellbeing" were modified from negative to positive impacts. These changes were made following a review of Sanofi's practices and a benchmark of IROs disclosed by peer companies. In addition, the impacts within the value chain were reviewed and adjusted.

The DMA was updated in discussion with the internal subject-matter experts, taking into account developments in key internal and external documentation, as well as with the Risk Management Team. The conclusions were then presented to Sanofi Senior Leadership for approval through presentations to the relevant Committees: the Planet Care Steering Committee for Environmental IROs, and the Sustainability Committee for Social and Governance IROs.

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

This year's CSRD DMA was reviewed by the Risk Committee followed by the Audit Committee. The DMA will be reviewed and updated on an annual basis to take into account changes in scope, stakeholder expectations, external developments such as regulatory progress and deployment of capital, scientific developments and other factors deemed as important.

Moving forward, our DMA update strategy will rely on continuous and adaptive review mechanisms rather than fixed, imposed timelines.

Identification of IROs to be assessed and their definition

Sanofi created a list of potential IROs, combining IROs derived from the sustainability matters covered in the relevant topical ESRS as per ESRS 1, Appendix A, AR 16 (sub-topic or sub-sub-topic level) and entity-specific potential IROs (e.g. Medical and Bioethics). A context analysis was also conducted to identify key medicines and vaccines and activities, geographical regions, affected stakeholders and value chain participants. As a result, 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.

External stakeholder consultation

Due to its ongoing dialogue with stakeholders (see 3.1.2.2. Dialogue with our stakeholders) and various methodological challenges (such as relevance of voices, weighing of stakeholders input, addressing diverging assessments), Sanofi does not directly involve external stakeholders in the CSRD-specific DMA. Nonetheless, the outputs of stakeholder specific dialogue and initiatives are fed into the DMA process.

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 the EC, EFRAG and other guidance — refer to the Sustainability Statement 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. 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.

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.

Judgments on the scores 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 the EC, EFRAG and other guidance — refer to the Sustainability Statement Disclaimer and Explanatory Note.

The materiality threshold was determined by Sanofi's leadership and applied to screen the material IROs.

For financial materiality, Sanofi leveraged 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. 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 function 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 — see Sustainability Statement Disclaimer and Explanatory Note.

3.1.5.2. 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 105.

3.2. Environmental information

Our Planet Care environmental roadmap

At Sanofi, our dedication to improving people's lives goes beyond innovations in healthcare. As a global organization, we also have a role in caring for the planet. We continuously try to minimize the environmental impacts of our medicines and vaccines and activities while strengthening our 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, product eco-design and waste, as 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.

The connection between the health of our planet and that of people is increasingly clear. As a global healthcare leader, our mission at Sanofi is broader than developing life-changing medicines and vaccines: it encompasses our contribution to the environment and society. Our Sustainability ambition is to tackle the impact of environmental challenges on health and healthcare.

Fighting Climate Change towards Net Zero in 2045

To mitigate climate change, we aim for Net Zero GHG emissions in 2045, with intermediate targets in 2030. Our strategy focuses on a 90% reduction in emissions across our value chain in 2045 (vs 2019) while mitigating the impact on climate of our residual emissions from 2030 through community-centered projects.

Limiting our impact on nature through sustainable resources use and circularity

Our ambition for nature focuses on optimizing and turning waste into resources, seeing water as a valuable local resource, and preserving biodiversity through global and local actions. As we continuously reduce our waste volumes, we also bolster our circularity efforts, leveraging for instance the learnings of our eco-design approach. By striving to limit our water withdrawals and setting context-based targets for priority sites, we are also reinforcing our programs to monitor and mitigate the potential impacts of pharmaceuticals in the environment throughout our products' lifecycle. Our contribution also encompasses the development of specific management plans for sites located near biodiversity sensitive areas, as well as the sourcing priority raw materials from deforestation-free sources.

Innovating with purpose through eco-design

We are reimagining the future of healthcare with eco-design by embedding sustainability throughout various stages of our products' life cycle. Starting in 2025, all new medicines and vaccines adopt this approach, extending to our 20 top-selling products by 2030. Leveraging Life Cycle Assessments (LCA) and EDDi, our Eco-Design Digital intelligence tool, we identify opportunities to reduce environmental impact, driving targeted actions for both our climate and nature ambitions. Our eco-design approach is progressively becoming systemic in our key development and manufacturing activities, fostering sustainability-by-design for our medicines and vaccines.

Adapting our business and value chain to complex environmental challenges

Alongside reducing our environmental impact, we seek to adapt our business to climate and nature-related challenges that could affect our ability to support patients. Through prospective modeling and financial impact assessments, we focus on the most important risks.

Our environmental policy and management systems

Our environmental policy defines Sanofi's environmental commitments. Specifically, Sanofi leverages Environmental and Energy management systems focused on the elimination or reduction of environmental risks and impacts. These management systems foster continuous improvement and are audited regularly. In our activities worldwide, Sanofi strives to comply with applicable laws and regulations and to implement relevant environmental and energy management requirements, expert recommendations and best practices.

Sanofi strives to minimize the environmental impacts of its products and all its value chain activities (Manufacturing & Supply, Distribution, R&D and Commercial), while strengthening our business resilience in the face of environmental changes.

- Fight climate change: build the road to net zero emissions by 2045 with intermediate targets in 2030 including the value chain;
- Limit our environmental footprint by aiming for circular solutions, optimizing the use of resources including water and by protecting ecosystems;
- Improve the environmental profile of our products through an eco-design approach for all our new and top leading products and by fostering the sustainable use of medicines; and
- Lead continuous improvement in our energy performance by ensuring the availability of relevant data and resources to achieve our energy targets, and by supporting the design and procurement of energy-efficient products and services.

Sanofi engages with its value chain partners, suppliers and contractors to adopt environmental policies in line with its ambitions.

This environmental commitment is fully embedded in the Sanofi Health, Safety and Environment (HSE) policy which is defined by the company's HSE function, validated by Sanofi's management and signed by the CEO. The HSE policy is a foundational element of the HSE management system that is adapted to Sanofi challenges and activities.

Our HSE management system covers relevant operations, includes a reference framework, an internal audit and a performance review program for all sites. It covers impact assessments, pollution prevention, waste management, water and effluent management, air emissions and site lifecycle management. Sanofi's HSE management system 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.

3.2.1. Climate Change (ESRS E1)

E1 *Climate* change

Impacts, Risks & Opportunities

- Climate change adaptation
- GHG emissions
- Climate change mitigation
- Energy

Sanofi seeks to:

Mitigate climate change and adapt business to climate-related challenges

- We aim for net zero GHG emissions in FY 2045, with intermediate targets in FY 2030
- Sanofi has developed a transition plan, which includes decarbonization levers, as well as a Supplier Engagement Program
- Sanofi has performed a physical and transition risk assessment and has implemented adaptation plans for identified risks
- Sanofi invests in community-based projects to mitigate the impact on climate of residual emissions from 2030

Key Milestones

In FY 2030,
reduce absolute Scope 1 & 2 emissions
Performance in 2025: -49%
By **55%** vs 2019

In FY 2030,
reduce absolute Scope 3 emissions
Performance in 2025: -14%
By **30%** vs 2019

In FY 2045,
reduce absolute Scope 1,2 & 3 emissions
Performance in 2025: -18%
By **90%** vs 2019 (net zero target)

Source renewable electricity
Performance in 2025: 86%
vs target of **100%** by FY 2030

3.2.1.1. Climate strategy and management of associated IROs

As outlined 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.

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) update conducted in 2025. 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 Sustainability Statement 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	OO	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 certain 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.

3.2.1.2 Sanofi Climate Adaptation Plan

Sanofi's climate risks scenario analysis

Sanofi uses 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.

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

- the IEA NZE 2050 scenario, which is ambitious and requires significant changes in policy, technology, and behavior; and
- the 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, but 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, but 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 Costs	• 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 Sustainability Statement 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 the 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 Sustainability Statement Disclaimer and Explanatory Note.*

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 Taskforce for Resilience on Environmental Evolutions (TREE).

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:

Risks	Adaptation actions	Target time horizon and current progress	Current and future allocated resources (CAPEX, OPEX)
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 2025 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 3.2.1.4.2. Internal carbon pricing for more details.	
	Action: Analyze the accounting and treatment of climate's impact mitigation projects targeting residual emissions and carbon quotas. Scope: Whole Company	Time horizon: 2025-2030 Progress to date: Accounting and controlling treatment of community-based 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 started in Q2 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: reach intermediate targets in 2030 2045: achieve SBTi Net Zero target Progress to date: • Disclosure under CSRD achieved for the first year • SBTi commitments to be resubmitted following Opella divestment • 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) 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 Taskforce for Resilience to Environment Evolutions, 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: 16% of exposed sites have set up an action plan (i.e. 20% 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.

3.2.1.3. 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 (subject to resubmission)	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 (subject to resubmission) IFRS S1 IFRS S2	
Sanofi Global HSE Policy	Climate change mitigation (impact and risk)	Company	ISO 14001 Certification	Available on Sanofi's website
Sanofi Global Energy Policy	Climate change mitigation (impact and risk) Dependency on energy use (risk)	Company	ISO 50001 Certification	

The full description and objectives of our sustainability 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 stakeholder 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 Taskforce for Resilience on Environmental Evolutions (TREE) and progress is presented quarterly to the Executive Committee Climate Risk Owner by the Global Heads of Risk Management, CSR and the TREE leader.

3.2.1.4. Transition plan for climate change mitigation

In 2023, the SBTi's Target Validation Team 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. Following the change in scope in 2025 (divestment of Opella), we began the process of resubmitting our SBTi Targets to be recalculated, resubmitted and revalidated in 2026. We will follow the most recent applicable criteria at the time of resubmission.

To address Sanofi's corporate emissions, a 2045 Scope 3 target was set for a 'net zero' aligned above 90% of baseline-year Scope 3 GHG emissions reduction. Under the target, modeled using the Absolute Contraction approach, absolute Scope 3 emissions would be reduced by 30.0% in FY2030 from the FY2019 baseline. 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
Near-term target	Scope 1 & 2	Absolute	-55%	2030
Near-term target	Scope 3	Absolute	-30%	2030
Net Zero target	Scope 1, 2 and 3	Absolute	-90%	2045

Additional supporting goals include:

1. Increasing our annual supply of renewable electricity to 80% in 2025 and to 100% in 2030;
2. Investing in community-focused projects with a positive impact on both communities and the environment to mitigate the climate impact of our residual emissions from 2030, on top of a science-based emissions reduction trajectory;

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). The transition plan in the current scope (excluding Opella) is presented in the sections below.

The evolving landscape creates uncertainties that may impact our future trajectories and our forecasting. Such uncertainties relate to factors such as evolving government policies and incentives, changes in technology impacting infrastructure, energy, non-linear growth, and new opportunities and risks such as the development of AI. While based on current estimates and forecasts, the expectations in this section should be considered in light of the above factors.

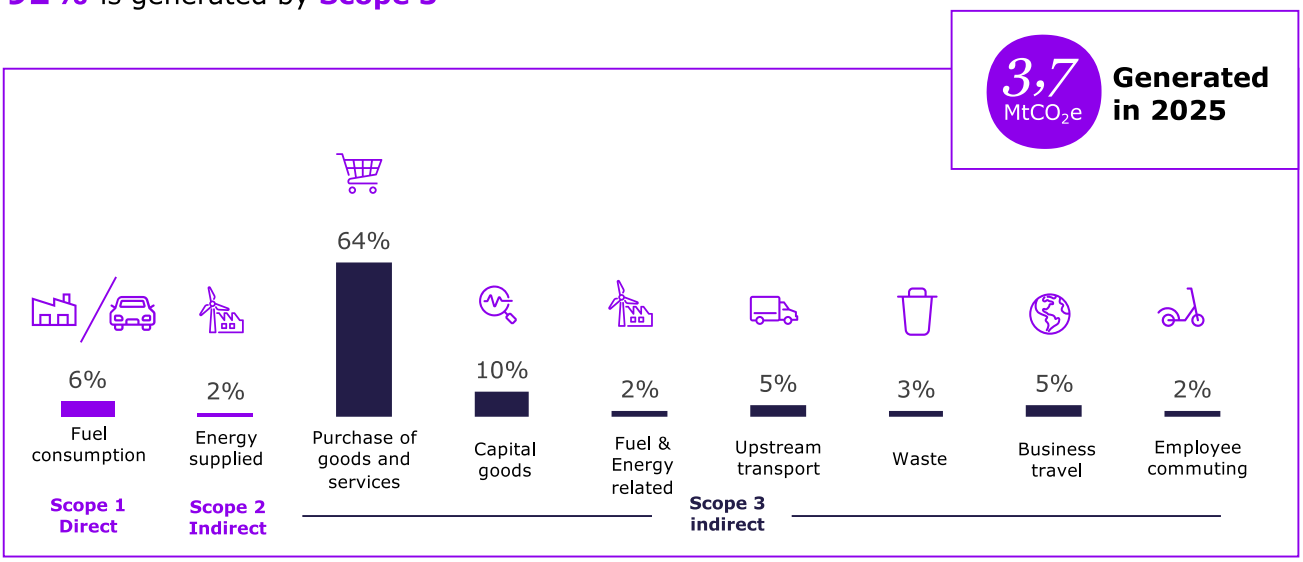
Sanofi has estimated the costs of its climate transition roadmap for its whole scope until 2030. The Executive Committee, through the annual strategic planning process, validated the funding needed to meet the 2030 public climate commitments. The investment represents between €300 million and €400 million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

To the best of our knowledge, Sanofi is not excluded from EU Paris-aligned benchmarks.Our transition plan governance and stakeholder engagement are described in ESRS 2.

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.

Sanofi's 2025 CO_2e emissions

92% is generated by **Scope 3**

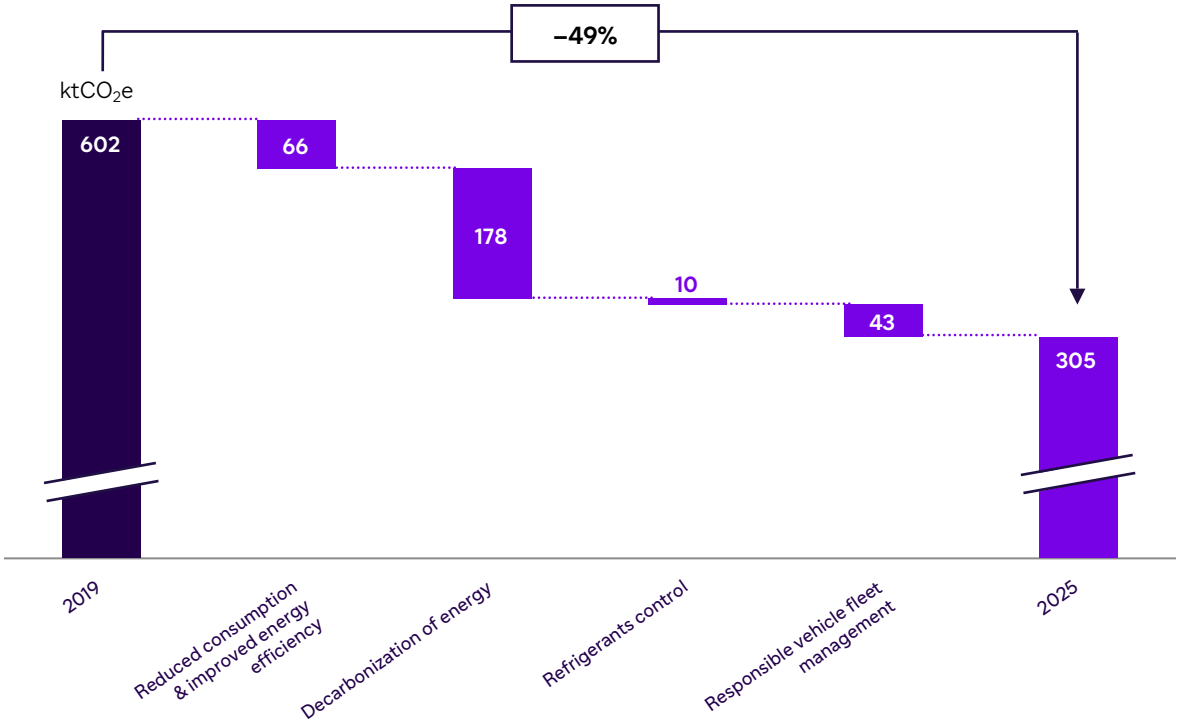


Reducing Scope 1 & 2 GHG emissions and progress to date

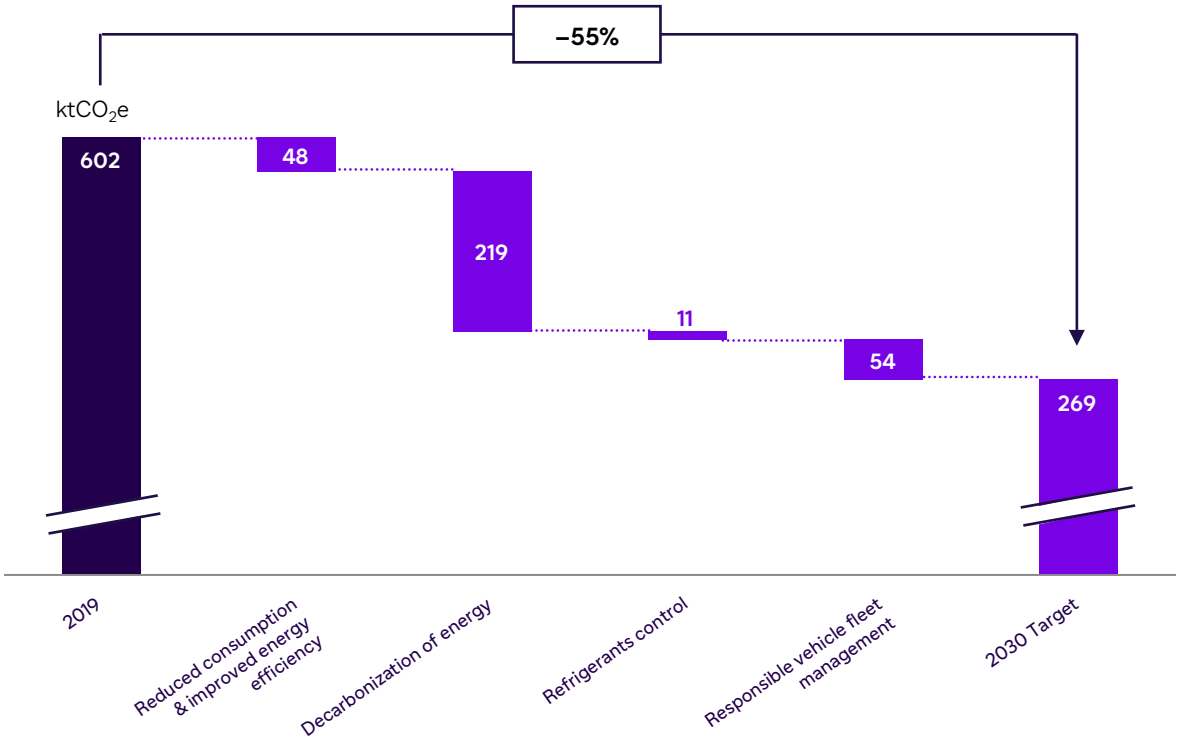
We are currently ahead of our trajectory to reduce our Scope 1 & 2 emissions by 55% by 2030 versus the 2019 baseline. Total Scope 1 and Scope 2 CO_2e emissions fell by 49% between 2019 and 2025 with the acceleration of our renewable electricity procurement plan and the implementation of a biomethane contract in France to meet sites' heat and steam needs.

Scope 1 & 2 emissions are linked to energy consumption, leakage of refrigerants and Sanofi's vehicle fleet. We adopted an approach that combines energy efficiency (consume less, consume smarter) with decarbonization of energy supplies (consume differently). The illustrations below detail the levers to achieve the Scope 1 & 2 target to reduce GHG emissions by 55% in FY 2030 from the 2019 baseline, as well as progress to date. The trajectory to 2030 includes the impact of additional volumes and the manufacturing footprint.

Scopes 1 & 2 (GHG protocol): 2019 GHGs emissions to 2025



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



Actions to address Scope 1 and Scope 2 Emissions	Description	Scope of action	Target in Place	Progress to Date
Energy Management Framework	Our 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. Internal standards require energy efficiency to be built into the design and selection of plant and equipment. Our Sustainable Buildings Charter also promotes 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	Own global operations	No	Our energy management system 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.
Energy efficiency & Optimization	Energy saving programs are in place at all relevant sites. 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. We plan to reduce our energy consumption at existing facilities by 15% in 2025, compared to 2021.	Own global operations	Yes	Our energy intensity based on net revenue stands at 0.061 MWh/k€ for 2025. The 3% reduction in energy consumption in 2025 relative to 2024 reflects lower energy use in response to (i) enhanced energy-efficiency programs; and (ii) the optimization of facility footprint.
Decarbonization of Energy consumed	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. Sanofi has a public RE100 pledge that in 2030, 100% of the consumed electricity will come from quality renewable sources including: • solar panels; • guaranteed origin energy contracts; and • renewable thermal energy.	Own global operations	Yes	Scope 2 indirect emissions, calculated using the market-based method, are well below emissions measured using the location-based method. This reflects our renewable electricity procurement policy. The use of renewables increased from 17% of electricity consumption in 2019 to 86%[(a)] in 2025. We can self-generate 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 end-2021 to 20.6 GWh at end-2025, representing between 5% and 20% of consumption on the nine largest project sites located in France, India, Italy, China, Spain and Brazil; a renewable electricity Power Purchase Agreement (PPA) is in place in Mexico, France and Germany to supply 315 GWh of energy to Sanofi's sites — plans to extend this model to Europe and the United States are in progress. Our transition to renewable thermal energy is in progress to meet heating needs by increasing the use of biomethane and biomass: we have a long-term biomethane supply contract (210 GWh per year from 2024 to 2030) for our operations in France.
Refrigerant Control	Regarding emissions linked to the leakage of refrigerants, we have implemented policies 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.	Own global operations	No	Since 2019, we have reduced the impact of refrigerant discharges by 47%, avoiding 9,472 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 our total fleet in 2030. A low carbon fleet as defined by internal criteria combines hybrid, electric and biofuel vehicles.	Sales representative Fleet	Yes	Regarding emissions from our 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 our car fleet to low carbon criteria (biofuel, hybrid and electric vehicles). Already 60% of our fleet meets the low carbon criteria and CO_2e emissions from the sales forces were cut by 60% versus a 2019 baseline.

[(a)] *Renewable electricity ratio is calculated by dividing renewable electricity / (renewable + nuclear + fossil electricity + non renewable electricity generated on site)*

Sanofi's contractual instruments for specific energy purchases and sales

Under the energy-saving program, we opted for a renewable electricity supply wherever possible through long-term contracts. These include Power Purchase Agreements (PPAs — e.g. in Mexico and France) 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.

Reducing Scope 3 GHG emissions and progress to date

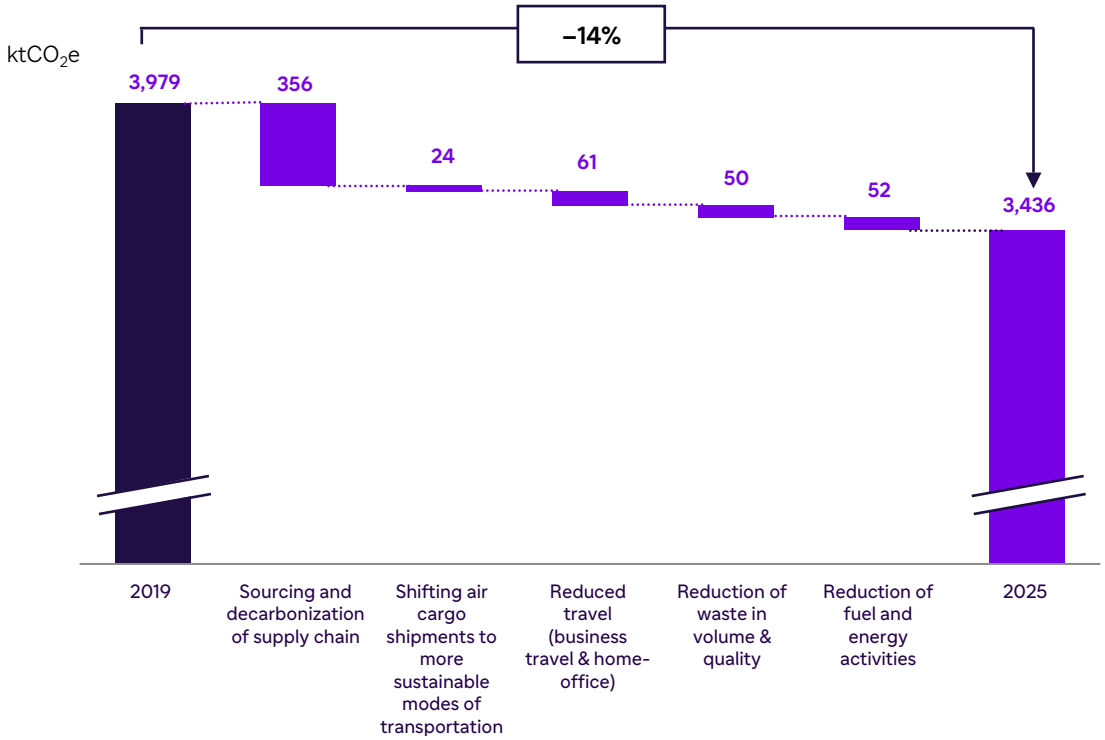
Our Scope 3 emissions account for most of our GHG emissions (77%), with a high proportion from the upstream categories of Scope 3 linked to suppliers.

In 2025, we reduced our Scope 3 emissions by 14% versus the 2019 baseline. This was attributable to improved raw material sourcing, decreased volumes of certain carbon-intensive raw materials purchased, reduced use of air freight and travel, better management of supplied energy and continued reduction in waste generated at many Sanofi sites, and more environmentally sustainable waste treatment (less incineration, more recycling).

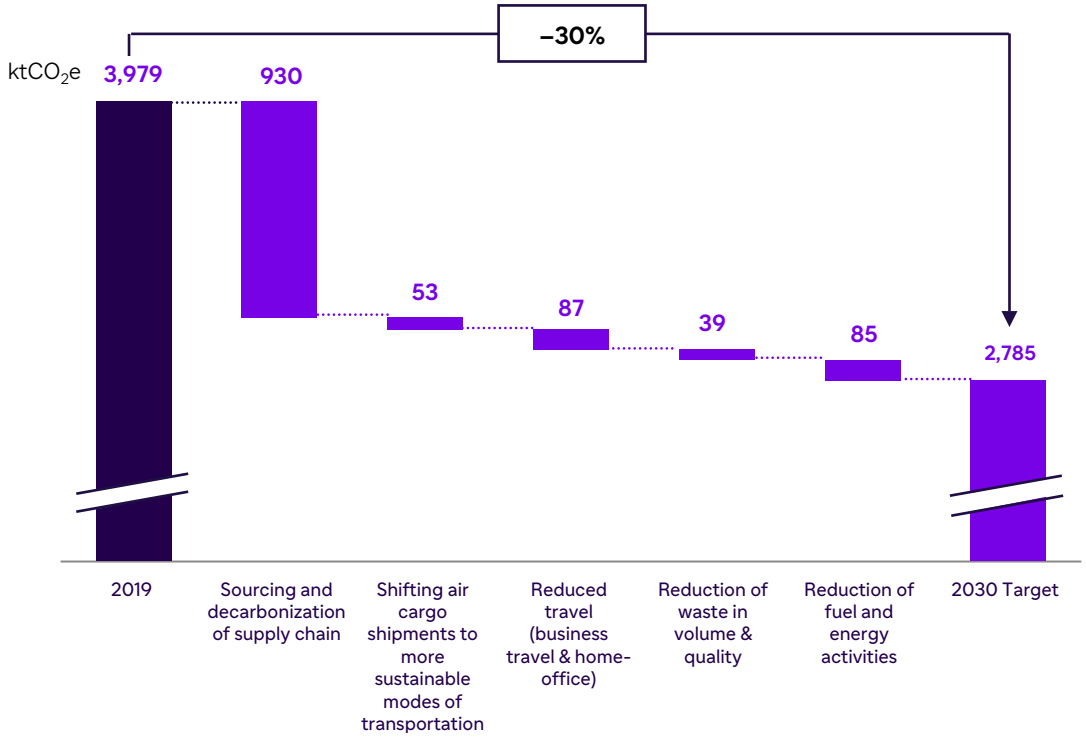
Reducing Scope 3 emissions remains a challenge. We are working across our business units and functions to identify levers for cutting emissions, establish roadmaps and allocate the necessary resources — with a particular focus on raw materials and services. The eco-design program is also helping to find 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 and Energize, 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 2025.

The illustrations 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 2025



Scope 3 (GHG protocol): 2019 GHGs emissions to 2030



Actions to address Scope 3 Emissions	Description	Scope of action	Target in Place	Progress to Date
Category 1: Purchased Goods & Services - Direct	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 a third of our emissions (33% in 2025), making them a potential decarbonization lever. To reduce the impact of our products, we are reviewing our manufacturing processes and seeking to engage our suppliers 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 going forward. We are identifying fewer carbon-intensive suppliers for our main raw materials.	Supplier - Direct Purchases	No	Reduction in emission levels in 2025 reflects changes in our operations and improvements in raw material sourcing. 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). The manufacture and supply of Active Pharmaceutical Ingredients (API) are a significant contributor to Scope 3 emissions. Key suppliers, representing 30% of our API-linked Scope 3 emissions, were added to the 'Partner 2 Win' summit in 2025 which resulted in significant decarbonization commitments from these suppliers. See Spotlight on Supplier Engagement
Category 1: Purchased Goods & Services - indirect	A spend based methodology is used for indirect purchasing of good and services. A key focus from 2025 to 2030 will be on supplier engagement and a transition to activity based and supplier specific accounting methods, where possible, to allow for accounting of improvements in Supplier carbon intensity.	Supplier - Indirect Purchases	No	This category has increased significantly versus previously disclosed performance as Sanofi has updated its spend-based methodology use for calculating emissions linked to 'Services'. The new emission factor approach allows greater differentiation between individual markets and better reflects the contribution of more carbon-intensive markets,
Category 2: Capital Goods	A Spend based methodology is used for capital investments so current trend is a direct reflection of investment values each year. Category emissions are also impacted capitalization of real estate costs. Sanofi workplace team works to optimize the group real estate footprint. Our Sustainable Buildings Charter also promotes sustainable 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	Supplier – monetary value of purchases	No	The 2025 increase in emissions reflects significant investments to build new industrial facilities and administrative sites.
Category 3: 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 reduction in emissions from such activities.	Energy supplier distribution network	No	The steps taken to migrate towards renewable energies have driven a substantial reduction in this category of emissions since 2019.
Category 4: Upstream Transportation and Distribution	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 and France-China deliveries; • experimenting with electric and natural gas vehicles for in-town deliveries and for pre-carriage shipments; • starting analysis of new sea shipment with hybrid or renewable propulsion; • designing packaging to reduce volume and optimize transport; • grouping product shipments and pooling transport to reduce the number of trucks on the road; and • developing multimodal transports solutions.	Purchases by Sanofi	No	Emissions from transportation have fallen due to a reduced use of air freight to ship products to local 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). Potential new sea routes are under assessment or validation for the transport of vaccines.
Category 5: Waste Generated in Operations	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 in 2025. The program includes waste avoidance — especially hazardous waste — and recycling as much as possible instead of resorting to incineration; and · the waste index introduced in 2024 as the most aligned KPI to measure maturity in waste management embarking the full hierarchy of waste. For more information on our waste action plans and progress to-date, please see section 3.2.4.3. Waste.	Own Operations	No	See section 3.2.5.4

Actions to address Scope 3 Emissions	Description	Scope of action	Target in Place	Progress to Date
Category 6: Business Travel	Business Travel: a global internal travel policy, which applies to all our 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.	Business travel purchases within Sanofi	No	Despite a reduction since 2019, business travel emissions increased in 2025 vs 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: Employee Commuting	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.	Own Employees	No	Rolling out the company's work-from-home policy has significantly reduced emissions from employee commuting since 2019.

Supplier engagement

Purchased goods and services and capital goods represent 62% 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:

- calculating their Scope 1+2+3 emissions and reporting them publicly;
- achieving a CDP climate score of A or B;
- engaging with their own supply chain;
- setting SBTi targets;
- setting a target for 100% renewable electricity for 2030; and
- providing supplier-specific data (e.g. product carbon footprint, PCF) and develop decarbonization roadmaps, where relevant.

In 2025, 130 suppliers engaged in the Supplier Engagement Program, covering 60% of supplier-related emissions and representing 50% of our procurement spend. Within this group, we identified key contributing procurement categories for additional focus. Wave 1, initiated in the second quarter of 2025, focused on the manufacture and supply of Active Pharmaceutical Ingredients (API). It included dedicated workshops for buyers and suppliers, the development of detailed supplier decarbonization playbooks, and the addition of GHG emissions topics to the Global Suppliers Summit. These efforts led these suppliers to make significant commitments to decarbonize and share product-level data.

Through the Energize Program, a joint initiative 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 which has developed a decarbonization maturity model to help suppliers advance towards a net-zero future.

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. We are also actively involved in multiple SMI peer collaboration workstreams for supply chain decarbonization through bio-based materials, green heat, etc.

3.2.1.4.1. 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 removing residual emissions from the atmosphere from 2045. To do so, Sanofi has developed a community-focused program. Where emissions cannot yet be fully eliminated, we are expanding our community-focused program so that the volume of emissions reduced or sequestered by our projects matches our residual emissions from 2030 onwards while creating tangible benefits for communities.

Since 2022, we have launched long-term projects with trusted partners in Kenya, Mozambique, Nepal, and India that include mangrove restoration, agroforestry, improved cookstoves and clean water access initiatives. Each project is designed to remove or avoid carbon emissions while delivering concrete health benefits for local communities and striving to preserve biodiversity. Projects certified according to international standards (Gold Standard, Verra) are listed in the table below. Sanofi will publish all details related to removal or avoidance projects as well as corresponding assumptions, methodologies, and calculation frameworks once they reach sufficient progress.

Project description	Certification Standard	ID on Registry
Improved cookstove project in Kenya	Gold Standard	11790
Water rehabilitation project in Mozambique	Gold Standard	12953

3.2.1.4.2. 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 (e.g. peer benchmarking, CDP analysis, etc.) 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 once 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 goodwill 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, except for goodwill impairment testing.

3.2.1.4.3. Financial effects

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

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 there is currently no consensus on company-level targets or trajectories for reducing greenhouse gas emissions (targets are 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.

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, we are not aligned with this objective due to the restrictive nature of its criteria, despite significant investment in decarbonization and in minimizing our environmental impacts.

As our 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 once a detailed design becomes available and sourcing options are clear.

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. This determination is based on current asset life cycles and capital investment planning cycles. Capital investments today will be at replacement by 2045 so cannot be considered "locked-in" without an understanding of the available technologies at replacement date. As such, it has not disclosed this information in this report.

3.2.1.5. Energy consumption and mix

Energy consumption is reported in MWh, by energy type. The values of each year are calculated on a like-for-like basis (2019, 2023 and 2024 values have been recalculated in line with Sanofi's reporting scope in 2025).

Type of energy source	Energy source	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline)	% variation to 2019 baseline
Fossil sources	Natural gas (MWh)[a]	973,824	1,090,980	1,247,904	1,153,828	1,414,115	-31.1%
	Coal (MWh)	0	0	0	0	0	—%
	Light Fuel Oil (MWh)	7,784	8,834	15,651	7,706	11,128	-30.1%
	Heavy Fuel Oil (MWh)	1,384	1,716	1,908	1,966	33,701	-95.9%
	LPG/Butane/Propane (MWh)	170	218	388	303	251	-32.3%
	Solvents & waste (MWh)	60,689	65,484	67,698	80,825	89,591	-32.3%
	Other sources of energy (MWh)	354,987	371,854	253,585	397,496	534,234	-33.6%
	Non-renewable electricity purchased and sourced from fossil fuels (MWh)	119,343	92,585	105,349	107,374	566,652	-78.9%
	Sold non-renewable electricity (MWh)	1,005	1,092	2,259	787	1,114	-9.8%
	Total energy consumption from fossil sources (MWh)	1,517,177	1,630,579	1,690,224	1,748,711	2,648,558	-42.7%
	% of fossil sources in total energy consumption	57.0%	59.0%	56.0%	61.0%	81.0%	-29.6%
Nuclear sources	Nuclear power (MWh) [b]	14,143	7,117	6,694	8,504	378,197	-96.3%
	% of consumption from nuclear sources in total energy consumption	0.5%	0.2%	0.2%	0.3%	11.6%	-95.4%
Renewable sources	Renewable electricity (MWh)	935,978	933,127	1,122,890	966,397	215,831	333.7%
	of which purchased renewable electricity (MWh)	916,068	917,463	1,104,436	954,313	215,824	324.5%
	of which self-generated renewable electricity (MWh)	20,623	15,983	18,787	12,143	14	142324.0%
	Sold renewable electricity (MWh)	713	319	333	59	8	8982.8%
	Fuel consumption from renewable sources including biomass (MWh)	204,359	194,303	207,041	164,761	14,883	1273.1%
	Total energy consumption from renewable sources (MWh)	1,140,337	1,127,430	1,329,931	1,131,158	230,714	394.3%
	% of renewable sources in total energy consumption	43.0%	41.0%	44.0%	39.0%	7.0%	514.3%
Total energy consumption (MWh)		**2,671,656**	**2,765,126**	**3,026,849**	**2,888,373**	**3,257,469**	**-17.5%**

[a] *HHV is used for natural gas*

[b] *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.*

Energy consumption using Lower Heating Value (LHV)	2025	2024	2023	2019 (baseline)
Natural gas LHV (MWh)	878,902	984,639	1,041,361	1,276,277
Total energy consumption from fossil sources LHV (MWh)	1,422,255	1,524,238	1,636,244	2,510,720
% of fossil sources in total energy consumption (LHV)	55.0%	57.0%	59.0%	80.0%
% of renewable sources in total energy consumption (LHV)	44.0%	42.0%	41.0%	7.0%
Total energy consumption LHV (MWh)	**2,576,735**	**2,658,785**	**2,775,906**	**3,119,631**

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	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline)	% variation to 2019 baseline
Total renewable electricity produced on site (MWh)	20,623	15,983	18,787	12,143	14	147,207%
of which self-consumed (MWh)	19,910	15,664	18,454	12,084	7	284,329%
of which sold (MWh)	713	319	333	59	8	8812.5%
Total non-renewable electricity produced on site (MWh)	26,184	74,174	90,091	74,655	79,721	-67.2%
of which self-consumed (MWh)	25,179	73,082	87,832	73,868	78,607	-68.0%
of which sold (MWh)	1,005	1,092	2	787	1,114	-9.8%
Total steam produced on site (MWh)*	887,985	973,511	744,230	1,007,639	1,094,483	-18.9%
of which self-consumed (MWh)	883,338	968,858	740,051	1,002,823	1,087,908	-18.8%
of which sold (MWh)	4,647	4,653	4,195	4,816	6,574	-29.3%
Total other heating fluids (except steam) produced on site (MWh)	347,996	375,259	503,675	389,854	422,240	-17.6%
of which self-consumed (MWh)	347,996	375,259	503,675	389,854	422,240	-17.6%
Total renewable fuels (MWh)	**13,422**	**11,659**	**10,772**	**12,277**	**13,017**	**3.1%**

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

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	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline)	% variation to 2019 baseline
Total electricity covered by PPAs (MWh)	315,485	1,347	11,511	5,259	958	32,831.6%
Total electricity covered by bundled contractual instruments (MWh)	315,485	1,347	11,511	5,259	958	32,831.6%
% of location-based Scope 2 GHG emissions (CO_2e) linked to bundled contractual instruments	25.2%	0.1%	1.6%	0.4%	0.1%	41,900.0%
Total electricity covered by EACs (MWh)	915,355	917,292	1,104,103	954,229	215,824	320.5%
Total other indirect energy covered by heat/steam/cooling supply agreement (MWh)	545,924	554,498	449,854	549,981	536,443	1.8%
Total indirect energy covered by unbundled contractual instruments (MWh)	599,870	915,945	1,104,103	948,970	214,866	176.8%
% of location-based Scope 2 GHG emissions (CO_2e) linked unbundled contractual instruments	47.1%	68.1%	74.6%	67.7%	30.1%	56.2%
Total electricity covered by solar self-generation (MWh)	20,623	15,983	18,787	12,143	14	147,207.1%

3.2.1.6 GHG emissions

The following summary table displays Sanofi's 2025 GHG emissions results versus past years and the 2019 baseline. Corresponding milestones and target years are displayed on the right side of the table. The emission reduction targets for 2030 cover our Scope 1, 2, and 3 emissions within the boundaries defined above.

	Retrospective						Milestones and target years	
	2025	2024 excluding Opella	2024 including Opella	2023	2019 (Baseline)	% variation	2030	2045
Scope 1 GHG emissions								
Gross location-based Scope 1 emissions ($ktCO_2e$)	269	294	333	315	385	-30.1%		
Gross market-based Scope 1 emissions ($ktCO_2e$)[a]	235	261	299	288	385	-38.9%		
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)[b]	15.0%	14.0%	12.0%	16.0%	21.0%	-28.6%		
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions ($ktCO_2e$)	250	253	318	260	311	-19.4%		
Gross market-based Scope 2 GHG emissions ($ktCO_2e$)	70	81	76	83	217	-67.9%		
TOTAL SCOPE 1 & 2 (market-based)[a]	**305**	**341**	**374**	**371**	**602**	**-49.4%**	**269**	
SIGNIFICANT SCOPE 3 GHG EMISSIONS[c]								
Total Gross indirect (Scope 3 GHG emissions - $ktCO_2e$)[d]	**3,436**	**3,401**	**3,503**	**3,792**	**3,979**	**-13.7%**	**2,784**	
1. Purchased goods and services	2,393	2,391	2,656	2,690	2,824	-15.3%		
2. Capital goods	380	364	182	421	351	8.1%		
3. Fuel and energy-related activities (not including Scope 1 or 2)	88	93	106	100	140	-37.1%		
4. Upstream transport and distribution	196	200	168	200	174	12.9%		
5. Waste generated in operations	103	106	123	143	153	-32.9%		
6. Business travel	184	160	169	147	203	-9.5%		
7. Employee commuting	92	87	100	92	134	-31.3%		
Scope 3 excluded categories								
9. Downstream transport	4	4	5	3	2	69.6%		
10. Processing of sold products	23	15	26	12	12	89.9%		
11. Use of sold products	48	59	78	28	36	33.4%		
12. End-of-life treatment of sold products	123	127	183	113	105	17.2%		
15. Investment[e]	480	480	454	458	460	11.8%		
Total Gross indirect (ESRS Scope 3) GHG Emissions -ktCO2e	**4,112**	**4,085**	**4,249**	**4,405**	**4,593**	**-10.4%**		
TOTAL GHG EMISSIONS								
Total GHG emissions - Transition plan scope[d] (ktCO2e)[a]	**3,741**	**3,743**	**3,878**	**4,163**	**4,581**	**-18.3%**	**3,053**	**469**
Total GHG emissions (location-based) ($ktCO_2e$)	**4,632**	**4,631**	**4,901**	**4,980**	**5,289**	**-12.4%**		
Total GHG emissions (market-based) ($ktCO_2e$)	**4,451**	**4,459**	**4,658**	**4,803**	**5,195**	**-14.3%**		

[a] *This indicator takes into account the biomethane certificates of origin for gas consumption in France.*
[b] *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).*
[c] *Emission categories as per the GHG Protocol. Categories 8 and 13 (upstream and downstream leased assets) and 14 (franchises) are not material for Sanofi.*
[d] *Scope 3 emissions of the 'Transition Plan Scope' exclude categories 9, 10, 11, 12 and 15, which are not included in our target. The Transition Plan Scope represents 86% of total Scope 3 baseline year emissions.*
[e] *Category 15 data for years prior to 2025 has been restated, see 3.1.1.2. Disclosures in relation to specific circumstances.*

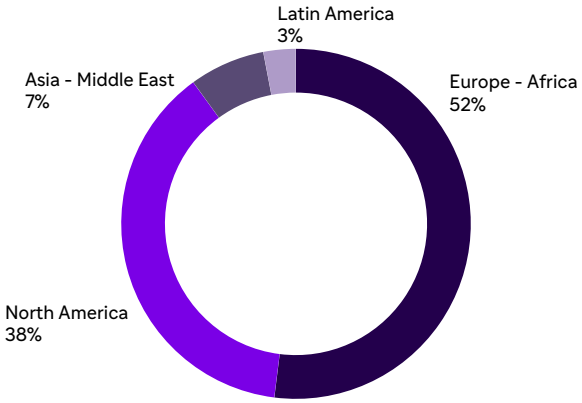
GHG intensity

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

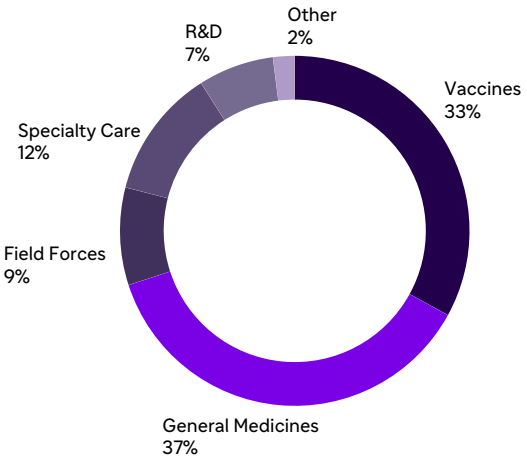
GHG intensity per net revenue	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline)	% Variation
Total GHG emissions (location-based) per net revenue (tCO_2e/€k)	0.1062	0.1127	0.0954	0.1317	0.1464	-27.5%
Total GHG emissions (market-based) per net revenue (tCO_2e/€k)	0.1020	0.1085	0.0902	0.1270	0.1438	-29.1%
Net revenue used to calculate GHG intensity (€k) (January 1 - December 31)	43,626	41,081	46,539	37,817	36,126	20.8%

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 emissions – 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; and
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_2 outside of the scopes (i.e. outside of its Scopes 1, 2, and 3) and all other GHGs inside of the scopes (i.e. in Scope 1, 2, or 3 depending on where the biomass consumption occurs).

Table of biogenic emissions

Biogenic emissions (carbon only)	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline)	% Variation
Biogenic carbon emissions – Scope 1 ($ktCO_2$)	53	51	53	43	3	1,503.0%
Biogenic carbon emissions – Scope 2 ($ktCO_2$)	0	0	0	0	0	—%
Biogenic carbon emissions in the value chain – Scope 3 ($ktCO_2$)	0	0	0	0	0	—%

3.2.2. Pollution (ESRS E2)

E2 Pollution

Impacts, Risks & Opportunities

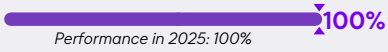
- Pollution of air
- Pollution of water
- Pollution of water (PiE from patients)
- Substances of very high concern

Sanofi seeks to:

- Prevent and reduce the environmental impact of pharmaceutical substances by taking action across the full life cycle of our products;
- Monitor compliance at manufacturing sites, with emission limits set in their respective operating permits and all sites being part of our environmental risk management program targeting wastewater emissions;
- Reduce VOC releases by capturing and treating residual VOC emissions at special treatment facilities;
- Optimize solvent use in chemical processes or replace with alternatives;
- Identify, assess and mitigate potential risks related to the use of substances of very high concern (SVHC); and
- Conduct environmental risk assessments on our products to assess PiE risks after patient use.

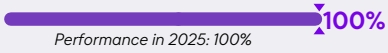
Key Milestones

In 2025,
100% of relevant production sites with a plan to monitor, manage and reduce emissions of pharmaceuticals in wastewaters



In 2025,
100% of Sanofi's 100 top-selling medicines assessed for their environmental impact

In 2025,
100% new products follow an eco-design approach



3.2.2.1. Pollution strategy and management of associated IROs

The following table lists the impacts, risks and opportunities related to pollution that we have identified and assessed as material under the CSRD as a result of our double materiality assessment (DMA) update conducted in 2025. 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 the EC, EFRAG and other guidance — refer to the Sustainability Statement 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 monitors emissions into water (COD, phosphates, etc.) and into the air (VOCs) at all manufacturing sites, in line with applicable local regulations. The use and potential environmental emissions of substances of very high concern (SVHCs) are also tracked across all sites. The information collected across sites is integrated into the company's DMA to assess the scale, scope and remediability of pollution-related risks and impacts. The associated costs of mitigation measures implemented at site level — wastewater treatment facilities, for instance — are also considered in assessing the financial materiality of risks related to air and water .

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

3.2.2.2. Policies related to pollution

Our R&D and manufacturing operations — and the storage and transportation of raw materials, products and waste — are associated with potential risks related 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 to reduce 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 full life cycle of our products — from development and manufacturing to end-of-life. In line with our Planet Care program, our strategic approach addresses these material IROs through several initiatives and programs.

- Manufacturing: routinely evaluating the potential risk of API and other chemical emissions into the environment from our own operations and, where risks are identified, implementing control measures such as upgrades to quaternary wastewater treatment.
- Product use: assessing the environmental risks associated with API emissions following patient use of our products.
- End-of-life: promoting responsible use and the safe disposal of unused medicines.

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 and 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. Actions and targets related to pollution

Actions related to pollution	Description	Scope of action	Target in place	Progress to Date
Wastewater management	Implementing environmental impact management programs which involve characterizing and monitoring emissions of pollutants, conducting risk assessments, managing and — where relevant — implementing emission reduction strategies (e.g. advanced treatment technologies or reduction at source measures)	Manufacturing sites	No	Already implemented.at local level in alignment with regulatory requirements/site permits and our internal environmental protection requirements
Management of pharmaceuticals in the environment (PiE) from manufacturing	Environmental risk management program targeting pharmaceuticals in wastewater	Manufacturing sites	Yes	Programs already implemented at local level to monitor, assess risks, manage and reduce emissions. Emissions reduction measures (e.g. upgrades to quaternary wastewater treatment technology/BAT) implemented on a case-by-case basis through specific projects/timelines
Reduce source emissions	Reducing emissions at source, e.g. by optimizing solvent use in chemical processes or segregating wastewater from cleaning processes to mitigate pollution of air and water, as well as SVHC use	Manufacturing sites	No	Already in place
Reduce VOC releases	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)	Manufacturing sites	No	Already in place
Solvent selection	Promoting the use of less hazardous solvents when developing new chemical synthesis or optimizing existing ones (using the solvent selection guide) to mitigate pollution of air and water, as well as SVHC use	Manufacturing sites and R&D	No	Already in place
Eco-design and LCA	Implementing the eco-design strategy and monitoring performance with Life Cycle Assessments (LCA) for all of our new products and top marketed products to mitigate pollution of air and water	New products (2025); Top 20 products (2030)	Yes	Progress to date: 27 LCAs
Eco-design and LCA	Identifying, assessing and mitigating potential risks in order to responsibly manage substances of very high concern in line with the eco-design approach	New products	No	In 2024: Publication of a new HSE standard on eco-design and development of an eco-design concern substance list including SVHCs. From 2025 progressive implementation in all projects
PiE releases from patients	Conducting environmental hazard and risk assessments on our products to assess potential PiE risks after patient use	New medicines and Top-100 selling medicines (2025)	Yes	Already implemented for new medicines in the context of market authorizations. Environmental risk of Top-100 selling medicines assessed
Proper disposal of medicines	Developing and implementing pilot projects to promote the proper collection and disposal of unused or expired medicines	Patients	Yes	Pilot projects launched at local level (global 2030)

Reducing the impact of our final products

Our eco-design strategy commits to implementing an eco-design approach for all new products. Key initiatives include solvent recycling, ecotoxicity assessment in R&D, supply chain optimization and promotion of responsible medicine disposal. Impact improvements are measured through Life Cycle Assessment (LCA) comparisons between product versions.

Our LCA methodology aligns with the European Commission's Product Environmental Footprint (PEF) EF 3.0, covering 16 impact categories, including 11 pollution-related indicators. These encompass ozone depletion, human toxicity, acidification, eutrophication, and freshwater ecotoxicity.

Chemical management involves systematic risk identification, assessment, and mitigation. Our eco-design substances-of-concern list is integrated into our LCA tool, guiding teams toward less hazardous alternatives in product development and manufacturing processes.

Pharmaceuticals are essential to human health, but they can become an environmental concern when their residues enter the environment, affecting aquatic species. Patient excretion following the use of a medicine is considered the main source of pharmaceuticals in the environment (PiE). To help address this issue, we have established a governance system to assess and manage the potential environmental risks of our medicines across their lifecycle.

- Development: The environmental fate and effects of our new medicines are investigated during their development. An Environmental Risk Assessment (ERA) is conducted as required by applicable regulations.
- Use and end-of-life: We have implemented a voluntary program to evaluate the environmental risk of marketed products introduced before enactment of the ERA requirement for Marketing Authorization Applications in the EU, the US and some other countries. This program covers our top 100 selling products and enhances our understanding of their environmental fate and effects, as well as potential risks associated with patient use and environmental release.

Additionally, Sanofi supports medicine take-back schemes globally (e.g. Cyclamed in France) and promotes local public awareness campaigns on proper medicine disposal. Notable success: in Australia, our partnership with "Return Unwanted Medicines" has prevented over 600,000 kg of medicines from reaching landfills. 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

Target implementation (%)	2025	2024	2023	2025 (target year)	% achieved vs target
% of production sites with a plan to monitor, manage and reduce emissions of pharmaceuticals in wastewater	100%	100%	100%	100%	100%

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 projects (e.g. update to quaternary treatment). 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 Sustainability Statement Disclaimer and Explanatory Note and to section 3.5.1. Methodological note on data reporting.

Target implementation (%)	2025	2024	2023	2025 (target year)	% achieved vs target
% of Sanofi's 100 top-selling medicines assessed for their environmental impact	100%	85%	75%	100%	100%

Sanofi assesses the environmental impact of the active ingredients in selected marketed medicine, focusing on a strategic list of our top 100 products by net sales or units sold. The assessment of the 2024 top 100 list was completed in 2025. This initiative enhances our understanding of the environmental fate and effects of marketed products and evaluates the potential risks associated with patient use, particularly for aquatic ecosystems. Assessments consider all available data and may lead to additional testing. These efforts are supported by research partnerships with universities, manufacturers and other stakeholders. This initiative forms a key element of our approach to managing pollution-related impacts, risks, and opportunities (IROs), by strengthening our knowledge base, reducing potential environmental risks and supporting compliance.

Monitoring air pollution

All relevant sites monitor compliance with the relevant 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 air emissions management and environmental impact management. Action plans with specific targets are implemented at local level to improve performance, where needed. No specific target has been set at global level regarding air emissions (other than carbon emission targets outlined in previous sections).

Emissions to air (tons of CO_2e)[a]	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline year)	Change vs 2019 (%)
HFC - Refrigerant	10,641	11,120	13,322	15,680	19,080	-44.2%
HCFC - Refrigerant	220	389	468	754	979	-77.5%

[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 refrigerant losses using site-level data. In light of HFC and HCFC regulation around the world, there is a global standard for refrigerant losses which requires replacing refrigerants with 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)	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline year)	Change vs 2019 (%)
VOCs (mass balance)	616 [a]	674	922 [b]	1,007	1,060	-41.9%
Dichloromethane (mass balance)	21	20	20	29	N/A	N/A

[a] *Opella estimate used in 2025 (January 1 to April 30) = 83 tons.*
[b] *Restated due to significant difference between data estimated at year-end 2024 and real data collected after 2024 closing.*

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).

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 function of each site is responsible for implementing the standard and ensuring compliance through training and technical support.

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 "Solvent Guide" has been used as a standard for choosing solvents. Solvents are classified according to HSE and regulatory criteria and less hazardous solvents are promoted.

Monitoring water pollution

All relevant manufacturing sites monitor compliance with the water 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 water emissions control including volatile organic compounds (VOCs). Action plans with specific targets are being developed at local level to further prevent and control water emissions where needed. No specific target has been set at global level regarding emissions into water, excluding pharmaceuticals.

Wastewater discharge *(tons)*	**2025**	**2024 excluding Opella**	**2024 including Opella**	**2023**	**2019 (baseline year)**	**Change vs 2019** *(%)*
Total organic carbon (TOC) (as COD/3)	1,204	1,454	1,572 [(a)]	1,203	1,430	-15.8%
Dichloromethane	0.016	0.029	0.029	0.033	N/A	N/A

[(a)] *Restated due to significant difference between data estimated at year-end 2024 and real data collected after 2024 Closing.*

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. Industrial effluents are either treated at Sanofi's own wastewater treatment plants or through contracted municipal or industrial partners before discharge 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. Where external treatment facilities are used, the treatment is managed by third parties complying with local regulations.

All sites are responsible for verifying discharges against relevant permits and agreements and musty comply with Sanofi's HSE standard on wastewater management. This HSE standard includes requirements on wastewater quality monitoring on a monthly basis), pollution mapping, several global parameters such as chemical oxygen demand (COD), nitrogen, and phosphorus for treated water discharged directly into a surface water body, as well as on pollution minimization strategies (e.g. 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 an HSE standard. This standard includes requirements on emissions characterization, environmental impact assessment and monitoring, and emissions reduction.

Since 2016, a global environmental risk management program has been in place to specifically address pharmaceuticals in wastewater. Each chemical synthesis and dosage-form site operates a dedicated emissions risk assessment and management plan, characterizing pharmaceutical emissions through mass-balance calculations or chemical analyses and comparing them with safe discharge targets derived from available data and standard methods. Where needed, site-specific reduction measures are implemented, ranging from source reduction to end-of-pipe treatment. Additional environmental fate and effects studies are conducted to close knowledge gaps.

Furthermore, Sanofi remains committed to seeking to minimize the impact of antibiotic emissions across our supply chain and to using our audit program to ensure suppliers meet AMR-related effluent discharge standards. These safe-discharge targets aim to protect aquatic species against the adverse effects and spread of antimicrobial resistance. We also apply the AMR safe-discharge targets to our internal risk-based program on pharmaceuticals in wastewater. Chemical oxygen demand (COD) and total organic carbon (TOC) are the most relevant parameters for assessing the quality of wastewater discharges, as they reflect the total load of organic material (biodegradable and non-biodegradable) in discharges. COD analyses are performed on

samples collected at site boundaries, with results compiled annually in Sanofi's environmental database. 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. It 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. The dichloromethane releases reported above are related to two 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. Our 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 need for rehabilitation and carries out the work where required. We have established provisions for the sites already identified, as well as for contractual guarantees for environmental liabilities for sites that have been divested and for potential environmental contingencies arising from certain business divestitures, as described in our consolidated financial statements.

3.2.2.4. 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 (SVHC) as defined under the EU REACH regulation. In all countries where we have business operations, we seek to 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 SVHC by less hazardous substances when available and feasible, without compromising patients' access to medicines. Substitution plans are engaged on a case-by-case basis in line with applicable regulations.

SVHC *(estimates, in kilogram)*	**2025**	**2024 excluding Opella**	**2024 including Opella**	**2023**
Total amount of SVHC generated or used during production or procured	1,611,558	1,814,927	1,818,789	1,986,112
Total amount of SVHC leaving facilities as emissions, products, part of products or services	1,494	5,373	8,787	5,256
Amount of SVHC leaving facilities as emissions	908	4,674	4,820	2,961
Amount of SVHC that leave facilities as part of products	586[a]	699[b]	3,967[c]	2,295

SVHC data reported here relate to our manufacturing operations and related activities and cover a list of 54[(d)] substances placed on the candidate list of substances of very high concern under the EU REACH regulation.

2025	**CMR**	**vPvB[e]**	**PBT[e]**	**Endocrine Disruptor**	**Other (STOT, sensitizing)**
Total amount of SVHC generated or used during production or procured (kg)	1,601,648	204	204	5,627	4,079
Amount of SVHC leaving facilities as emissions (kg)	700	107	107	28	74
Amount of SVHC that leave facilities as part of products (kg)	0	0	0	562	24

(a) *Opella estimated use in 2025 (January 1 to April 30) = 1,089 kg.*
(b) *Restated data.*
(c) *Restated data.*
(d) *The scope of surveyed SVHCs identified as relevant to Sanofi was extended to include two new substances in 2025. One substance initially flagged as R&D-only was confirmed to be used in a finished good and therefore added in late-2024. Another substance now appears under a different CAS number on the supplier SDS; the underlying substance remains the same, but the new CAS was captured in Sanofi's SVHC survey.*
(e) *Identical figures, as chemicals accounted for belong to both categories.*

3.2.3. Biodiversity and ecosystems (ESRS E4)

E4 *Biodiversity* and ecosystems

Impacts, Risks & Opportunities

- Direct impact drivers of biodiversity loss: Climate change
- Direct impact drivers of biodiversity loss: Pollution
- Impacts on the state of species (such as population size, global extinction risks)
- Impacts & dependencies on ecosystem services: Provisioning & support services

Sanofi seeks to:

- Assess biodiversity impacts and dependencies to ecosystem services as well as associated risks covering the entire Sanofi value chain
- Ensure the preservation of biodiversity surrounding Sanofi sites, particularly in proximity to sensitive or protected areas
- Strive to ensure sustainable sourcing of key raw materials
- Determine the fair distribution of benefits resulting from products derived from biodiversity on the market and the controlled use of natural plants and wild animal species in research projects to discover new drugs
- Reduce and replace Limulus Ameboctye Lysate (LAL) in pharmaceutical testing processes

Our Planet Care program focuses on biodiversity by:

- assessing biodiversity impacts and dependencies to ecosystem services as well as associated risks covering the entire Sanofi value chain;
- ensuring the preservation of biodiversity surrounding Sanofi sites, particularly in proximity to sensitive or protected areas;
- striving to ensure sustainable sourcing of key raw materials; and
- determining the fair distribution of benefits resulting from marketing biodiversity-derived products and the controlled use of natural plants and wild animal species in research projects to discover new drugs.

3.2.3.1. Biodiversity and ecosystems strategy and management of associated IROs

Process and sources to identify and rate IROs

In 2025, 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 our 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, we followed the requirements of step 1a on materiality screening[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 confirm those of our 2023 biodiversity footprint analysis: 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 in quality testing applications. Additionally, the pressures of pollution and climate change affect both upstream processes and our 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 our supply of raw materials used in products (direct input from nature for plant-based and animal-based materials, etc.) and for packaging (paper, cardboard, etc.), as well as the availability of molecules used in chemicals.

[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).*

Management of associated IROs

The following table lists the impacts, risks and opportunities related to biodiversity that we have identified and assessed as material as a result of its double materiality assessment (DMA) update conducted in 2025. All IROs have been scored regardless of the mitigation measures we have implemented, in accordance with the CSRD and related methodology established by the EC, EFRAG and other guidance — refer to the Sustainability Statement Disclaimer and Explanatory Note. The materiality assessment was conducted based on gross impacts, risks and opportunities. Abbreviations are provided below the table. The 2025 DMA update did not lead to any significant changes.

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	ST	Our operations contribute to climate change through GHG emissions, which increase global warming and can lead to biodiversity loss.
	Direct impact drivers of biodiversity loss: Pollution	I_N	UVC, DVC	ST	Our operations and value chain can contribute to pollution through emissions into the air and water, which can 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, OO	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. Our activities can also have an impact on species habitats, which can 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 (LAL), 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).

3.2.3.2. Biodiversity Policy, Action plan and targets

Policy

We strive to use natural resources responsibly and sustainably, and therefore protect horseshoe crab populations. Our policy prioritizes the avoidance and reduction of horseshoe crab blood-derived materials, such as Limulus Amebocyte Lysate (LAL), in pharmaceutical testing.

Action Plan

We are implementing a phased action plan to transition to synthetic and innovative alternatives for endotoxin testing and thereby reduce and replace LAL use. We actively engage with regulators to advocate for the acceptance of LAL-free methods and collaborate with industry initiatives, such as the Pharmaceutical Supply Chain Initiative (PSCI), to drive collective progress.

Regarding dependencies on ecosystem services, we are currently finalizing an impact and dependency assessment covering cattle derivatives, palm oil derivatives and pig derivates. The results of this assessment could impact our future DMA.

Targets

We are transitioning our water testing processes to synthetic reagents, aiming for full adoption in our quality control labs in the near-to-mid term. For new products, we will include synthetic endotoxin testing alternatives in regulatory submissions. Additionally, we are evaluating our existing portfolio to identify suitable candidates for transition.

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

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 under the CSRD as a result of its double materiality assessment (DMA) update conducted in 2025. 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 Sustainability Statement 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
Waste	Hazardous waste [1]	I_N	OO	MT	Sanofi is responsible for the production of hazardous waste through its operations of manufacturing medicines and vaccines. Waste is handled at site-level and improper handling and disposal of hazardous waste could have a 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 Sustainability Statement Disclaimer and Explanatory Note.

3.2.4.2. Circular economy and resilience

We see the circular economy as a model inspired by nature. It calls for a more restrained and efficient use of resources and limited waste generation. It is a production and consumption model that involves sharing, leasing, reusing, repairing, remanufacturing and recycling existing materials and products for as long as possible, extending the product life cycle. It embodies the goal to go 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: eliminate waste and pollution, keep products and materials in use, and regenerate 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:

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

We developed a solvent selection guide to identify the best organic solvent possible in terms of safety, quality and environmental impact based on physical and chemical properties. It aims to facilitate the appropriate use and reuse of solvents in the design of drug-manufacturing processes.

3.2.4.3. Waste

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:

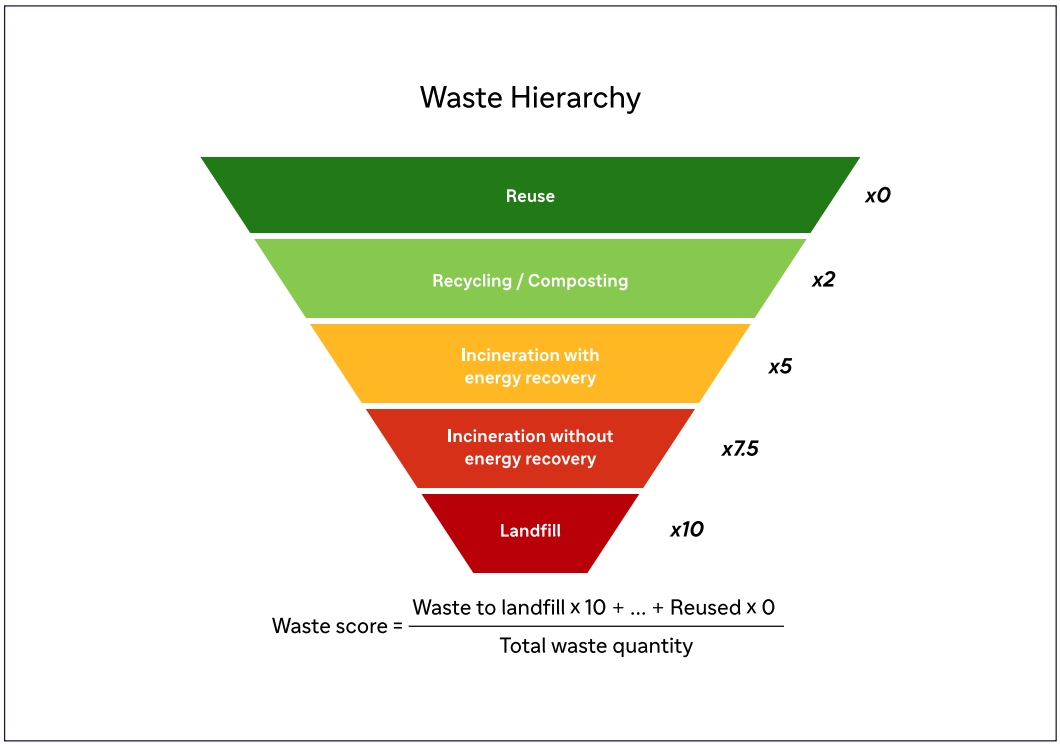
- by the end of 2025, Reuse, Recycle or Recover at least 90% of our waste as part of our 3R program;
- by the end of 2025, reduce our landfill rate of waste to 1%; and
- by the end of 2030, reduce our waste index by -30% versus 2019.

For the 2030 waste index target, we weighted each layer of waste quantity to measure how far we are from our zero-waste impact ambition.

The top layer of our waste hierarchy is "zero-waste", as illustrated by our blister-free vaccines project. The second layer is to systematically examine reusability and recyclability 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 an initial 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 (Rethink, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose, Recycle and Recover) to our business, but because patient safety is our highest priority, Refurbish, Remanufacture and Repurpose are currently not applicable to our drug products.

a. Zero landfill is our target for all R&D, manufacturing, supply chain and tertiary sites. It is at the bottom 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. Our 2025 objective of achieving 90% 3R 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% 3R 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. That is why we are now using an adapted version of the standardized waste score 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 3.2.2. Pollution (ESRS E2), the criteria for a circular product design are not applicable except for packaging and medical devices where we choose 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 metrics and 2025 results

Waste *(tons)*	2025	2024 excluding Opella	2024 including Opella	2023	2019 (baseline)	Change vs 2019 *(%)*
Hazardous waste						
Recycled hazardous waste	4,690	4,207	4,027	7,381	15,514	-69.8%
Hazardous waste incinerated with energy recovery	28,373	30,470	32,279	32,922	37,008	-23.3%
Hazardous waste incinerated without energy recovery	10,719	13,558	13,561	14,983	13,720	-21.9%
Hazardous waste sent to authorized landfills	34	47	176	96	422	-91.9%
Sub-total: hazardous waste	**43,816**	**48,282**	**50,043**	**55,382**	**66,664**	**-34.3%**
Non-hazardous waste						
Recycled non-hazardous waste	53,789	55,590	71,016	58,572	53,569	0.4%
Non-hazardous waste incinerated with energy recovery	19,294	17,876	23,886	20,343	19,066	1.2%
Non-hazardous waste incinerated without energy recovery	956	662	565	755	687	39.2%
Non-hazardous waste sent to authorized landfills	865	1,205	1,441	2,536	9,417	-90.8%
Sub-total: non-hazardous waste	**74,904**	**75,333**	**96,907**	**82,206**	**82,739**	**-9.5%**
TOTAL hazardous and non-hazardous waste	**118,720**	**123,615**	**146,951**	**137,588**	**149,403**	**-20.5%**
o/w non-recycled waste	60,241	63,818	71,908	71,635	80,320	-25.0%
Percentage of non recycled waste	51.0%	52.0%	48.9%	52.0%	54.0%	-5.6%
Landfill rate	0.8%	1.0%	1.1%	1.9%	6.6%	N/A
Radioactive waste (t)	1.76	2.71	2.71	N/A	N/A	N/A

The most relevant waste streams of Sanofi, as part of the pharmaceutical industry, are used solvents. This is due to their absolute quantities (26% 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 2025, 58% of our solvents were regenerated and reintroduced into our industrial process. This avoided generating the same amount of waste.

Another significant waste stream 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 certain mandatory R&D studies. During their synthesis and use of these materials, the consumables coming into contact with them end up as radioactive waste. This waste is declared to the authorities in accordance with local regulations.

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.

With a landfill rate of 0.8% we achieved our goal of less than 1% waste landfilled. While we have achieved our goal this year, we will continue our efforts to avoid any form of landfilling. Our 90% 3R target is very ambitious, and we have taken measures to achieve it over several years. While we are proud of our rate of 89.4% in 2025, a small gap remains. This is due to (i) our changing business model toward a biopharmaceutical company, which requires us to treat some of the aqueous waste we produce as non-recyclable as a precaution, and (ii) the divestment of the CHC business, where highly mature recycling processes are in place. In addition, efforts to reduce waste quantity have inflated the non-recyclable rate due to non-compressible operational waste.

In 2024, we introduced the waste index as the most aligned KPI to measure maturity in waste management, embarking the full hierarchy of waste. The reduction achieved compared to the 2019 baseline year shows that we are moving in the right direction. In 2024, the index was down by 23.1% and in 2025 by 27.7% calculated on a comparable basis.

A look at our waste volumes shows that we reduced total volume by approximately 21% compared to the 2019 baseline year. Our reduction of hazardous waste is even greater: over the same period, we reduced the volume of hazardous waste by approximately 34%.

3.2.5. Taxonomy

3.2.5.1. Background

A- EU Taxonomy framework and requirements

The European Union (EU) published Regulation (EU) 2020/852 of June 18, 2020 (the "Taxonomy Regulation"), establishing a framework to promote sustainable investments within the EU[1]. The information presented in this section is established in accordance with this regulation and FAQs published by the European Commission.

Within that framework, companies are required to disclose the percentage of their turnover, capital expenditure (CAPEX) and operating expenditure (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[2][3], including the corresponding NACE (EC statistical classification of economic activities) codes, and technical criteria for determining 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").

Accordingly, for fiscal year 2025 we are required to report on the "eligibility" and "alignment" of our turnover, CAPEX, and OPEX with respect to the six objectives.

Sanofi's eligible activities were analyzed against the criteria of substantial contribution to the applicable environmental objectives, the criteria of no significant harm to other environmental objectives (Do No Significant Harm or DNSH), and compliance with minimum safeguards relating to human rights, anti-corruption, taxation and fair competition.

Our approach may evolve as regulations stabilize and data become more readily available, particularly regarding technical criteria.

The European Commission published a delegated act on July 4, 2025 to simplify Taxonomy reporting[4], which was published in the Official Journal of the European Union (OJEU) on January 8, 2026, thus confirming its application for the 2025 financial year. The delegated act authorizes the exclusion of economic activities representing less than 10% of the denominator of each indicator (turnover, CAPEX, OPEX) in the eligibility analysis. The main impact of the new regulation for Sanofi is the application of new regulatory tables, without resorting to the materiality option.

B- Relationship to our Planet Care roadmap

Sanofi's activities primarily focus on research, development, manufacturing, and marketing related to the Biopharma business and fall under the Pollution Prevention and Control objective. More specifically, our product portfolio is covered by activity 1.2. Manufacture of Medicinal Products.

In addition to the disclosure obligations under the European Taxonomy Regulation, we have defined an ambitious policy to limit the direct and indirect impacts of our activities and products on the environment through our Planet Care environmental program (see section — "3.2. Environmental information"). Planet Care has two pillars: (i) reduce the emissions and environmental impacts of our activities and products (mitigation); and (ii) build our resilience to climate change (adaptation). Our goal is to move towards intermediate targets by 2030 and net zero greenhouse gas emissions by 2045, across all scopes.

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[1] *Regulation (EU) 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 control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission-delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302486.*

[4] *Commission-delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. Available at: https://eur-lex.europa.eu/eli/reg_del/2026/73/oj.*

3.2.5.2. Evaluation and methodology

A- Introduction

In light of the regulatory framework outlined above, all of Sanofi's turnover, CAPEX and OPEX are eligible under activity 1.2. Manufacture of Medicinal Products within the Pollution Prevention and Control objective. To comply with the multi-objective logic of the regulation, Sanofi also identified CAPEX related to "individual measures", corresponding to purchases and investment expenditures described in section 7 of the Climate Change Mitigation Annex.

The scope of eligible activities therefore includes all of Sanofi's 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. Following our acquisition of Blueprint Medicines on June 2, 2025, the entity's turnover is now fully integrated into our Taxonomy analysis. Following the sale of Opella finalized on April 30, 2025, and although this entity was part of Sanofi's scope during the first four months of fiscal year 2025 as a discontinued operation, its financial data were excluded from the analysis under the Taxonomy to maintain consistency with the treatment applied in 2024 where Opella was already classified as a discontinued operation.

The scope of eligible activities in 2025 therefore includes:

Under the Pollution Prevention and Control objective:

- Activity 1.2. Manufacture of Medicinal Products.

Under the Climate Change Mitigation objective:

- Activity 7.7. Acquisition and Ownership of Buildings, with respect to positive changes in usage rights for long-term property leases and construction carried out for the Company's own account.

The financial information on which the indicators are based is from Sanofi's information systems (investment tracking, consolidation) at the close of the 2025 fiscal year, and was jointly reviewed by local and central teams to ensure consistency with the consolidated data and avoid double counting.

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; we therefore report 100% of turnover as Taxonomy-eligible under 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 €43,626 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]). All CAPEX is considered eligible within the Pollution Prevention and Control objective. Some CAPEX are also eligible under the Climate Change Mitigation objective because they are linked to the individual measures presented above. For 2025, the denominator was €12,385 million:

CAPEX relating to	(€ million)
Property, plant and equipment (IAS 16)	1,822
Change of scope - Tangible	30
Intangible assets (IAS 38)	1,628
Right-of-use assets (IFRS 16)	299
Business combinations (IFRS 3)	8,527
Change of scope - IFRS 16	79
Total CAPEX denominator	**12,385**

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, incurred in our Biopharma operations, and is not affected by the non-materiality exemption. The OPEX denominator represents 30% of our consolidated OPEX, i.e. an absolute value of €5,202 million (breakdown below). All OPEX is considered eligible within the Pollution Prevention and Control objective.

OPEX related to	(€ million)
R&D	4,869
Other	333
Total OPEX denominator	**5,202**

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

C- Methodology for evaluating activities with reference to alignment criteria

Methodology for analyzing substantial contribution and DNSH criteria

Regarding the Pollution Prevention and Control objective

To analyze the alignment criteria for activity 1.2. Manufacture of Medicinal Products, we selected a sample of products representing 80% of our turnover. The sample is considered representative of the entire portfolio given the standardized manufacturing processes. We identified the main production sites of the selected products and defined a data collection approach for the alignment criteria, based on dedicated meetings and customized data collection tools. The analysis concluded that the alignment criteria were not met — a conclusion extended to all eligible turnover, CAPEX and OPEX.

This lack of alignment is primarily due to two restrictive factors inherent to the application of the Taxonomy criteria. First, the strict biodegradability requirements of activity 1.2 with respect to the Pollution Prevention and Control objective present a technical barrier for many medicines, particularly those based on small molecule active ingredients, which are generally not considered rapidly biodegradable. Second, the current regulatory framework makes it difficult to demonstrate the ecological superiority of one medicine compared with other treatments in the same therapeutic area due to the lack of a harmonized public methodology by health authorities and limited access to the necessary data.

Regarding individual measures:

The CAPEX aligned and identified by Sanofi under individual measures relate to activity 7.7 Acquisition and Ownership of Buildings.

No alignment was identified for these individual measures in 2025, as compliance with all SC and DNSH criteria could not be demonstrated.

Methodology for analyzing minimum safeguards

In accordance with the provisions of the Taxonomy Regulation, eligible economic activities must demonstrate compliance with minimum safeguards to be aligned. These safeguards consist of implementing procedures to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights[1].

Sanofi drew on the recommendations of the European Platform on Sustainable Finance's Final Report on Minimum Safeguards, published in October 2022, to focus its analysis on four core topics: human rights, anti-corruption, taxation and fair competition. For each topic, the analysis focused on the existence and effectiveness of appropriate policies and procedures, as well as the absence of recent final convictions concerning the company, its directors or subsidiaries.

Based on the existing arrangements, control mechanisms and remediation measures presented below, under the current regulatory regime, it was concluded that all the prerequisites relating to minimum safeguards were met.

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 3.3.3.1.3. Sustainable procurement strategy), and its pharmacovigilance activities that involve detecting and assessing potential signs and minimizing risks (see section 3.3.4.4.2. Pharmacovigilance). We believe that these systems meet the criterion of reasonable due diligence processes on human rights, in line with the United Nations and the OECD guiding principles required for minimum safeguards.

No breaches or convictions that could call into question compliance with the prerequisites have been identified.

Anti-corruption

Sanofi has numerous policies and procedures in place to fight against corruption, including its Code of Conduct (see section "3.4.1.2. Business conduct") and its Procurement and Anti-Corruption Policy (presented in section "3.3.3.1.3. Sustainable procurement strategy"). For purchases identified as presenting a risk, suppliers are sent anti-corruption questionnaires, accompanied by checks as part of the Procurement Risk Management system (see section "3.3.3.3. Supplier Engagement and Assessment to Measure Impacts on Value Chain Workers"). We have also implemented the Provigis platform where suppliers can update their compliance documentation, particularly with regard to the French Sapin II Law.

No breaches or convictions likely to call into question compliance with the prerequisites have been identified.

[1] *Including the principles and rights established by the eight fundamental conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and by the International Bill of Human Rights*

Taxation

Sanofi publishes its tax policy annually on its website. The Group does not engage in tax fraud or evasion and operates in a limited number of countries that could be considered tax havens. This presence is justified by substantial commercial or industrial activities and by its commitment to meeting local needs for medicines and vaccines.

Compliance with tax obligations relies on internal and external control mechanisms, including regular tax risk reviews, training programs and audits by the relevant authorities. Due to regulatory complexity, differences in interpretation may give rise to tax disputes, which are handled in good faith with the support of external counsel.

In the absence of final judgments, these situations do not compromise compliance with minimum tax guarantees.

Fair competition

Sanofi raises employee awareness of fair competition and regulations through mandatory training on the Code of Conduct and has dedicated policies and procedures in place to ensure the company, its management, employees and third parties comply with applicable legislation.

While the Group is involved in ongoing disputes and investigations related to fair competition and business practices, the analysis has not identified any elements that would call into question its compliance with the minimum safeguards criteria for fair competition.

3.2.5.3. Results

A summary of the results of our taxonomy KPIs for 2025 is presented below (for detailed results in the regulatory reporting format, refer to 3.5.4. Taxonomy Appendix

).

A- Eligibility and alignment results for 2025

Turnover eligible for the Pollution Prevention and Control objective for 2025 amounted to €43,626 million (100% of net sales as reported by Sanofi) in the denominator. The aligned turnover amounted to 0% for the reasons explained above.

Eligible CAPEX amounted to €12,385 million, representing 100% of total CAPEX in the denominator, and are included in the Pollution Prevention and Control objective. A total of 7% of CAPEX is also eligible for the Climate Change Mitigation objective under individual measures within a multi-objective framework. Aligned CAPEX amounts to 0%, in line with turnover results and in the absence of aligned individual measures.

(€ million)	2025	2024	2023
Eligible and aligned CAPEX	0	53	13
Aligned CAPEX as a % of total CAPEX	0%	1.0%	0.2%
Aligned CAPEX as a % of eligible CAPEX	0%	1.0%	0.2%
Eligible and non-aligned CAPEX	12,385	5,406	8,290
Eligible CAPEX	12,385	5,459	8,303
Eligible CAPEX as % of total CAPEX	100%	100%	100%
Non-eligible CAPEX	0	0	0
Total CAPEX Denominator	**12,385**	**5,459**	**8,303**

In 2025, eligible OPEX amounted to €5,202 million, representing 100% of total OPEX in the denominator. Aligned OPEX amounted to 0%, in line with the results on turnover and CAPEX.

(€ million)	2025	2024	2023
Eligible and aligned OPEX	0	0	Alignment not required by regulations
Aligned OPEX as % of total OPEX	0	0	Alignment not required by regulations
Eligible and non-aligned OPEX	5,202	5,102	4,673
Eligible OPEX	5,202	5,102	4,673
Eligible OPEX as % of total OPEX	100%	100%	100%
Non-eligible OPEX	0	0	0
Total OPEX Denominator	**5,202**	**5,102**	**4,673**

B- Year-on-year trends

Trends in eligibility and alignment results

The increase in the CAPEX denominator in 2025 compared to 2024 is linked to a change in scope in 2025, mainly the acquisition of Blueprint Medicines Corporation.

To determine the eligible CAPEX amount under activity 1.2. Manufacture of Medicinal Products and to avoid double counting, we consider that all of our CAPEX are eligible for the Pollution Prevention and Control objective, with certain CAPEX individually identified as "individual measures" for the Climate Change Mitigation objective. Regarding OPEX, all our R&D expenditure is considered eligible under activity 1.2. Manufacture of Medicinal Products.

Methodological changes

The publication of the Delegated Acts for the final four Taxonomy environmental 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 eligible CAPEX amount under activity 1.2. Manufacture of Medicinal Products, and to avoid double-counting, we consider all our CAPEX eligible within 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.

3.2.5.4. Future Developments

Given the evolving nature of the European regulatory framework and the information available to date, Sanofi will revise its indicator calculation methodology based on regulatory changes. Sanofi is continuing all operational actions related to the climate and environmental transition. Accordingly, our ongoing efforts to adapt our information systems, in investment management, and our cross-functional responsible procurement initiatives aim to strengthen the monitoring of actions implemented to date.

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

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3.3. Social information

Introduction

As a healthcare company, Sanofi has always placed great emphasis on social issues. In this section, we 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 inclusion.
- 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. Sanofi's Commitment to Human Rights

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 we may inadvertently cause or contribute to. In 2025, Sanofi published a Human Rights Position Statement, which is publicly available on our corporate website.

We are committed to respecting 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 value chain. 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. As a member of the United Nations Global Compact, Sanofi is committed to its ten principles.

We are committed to taking a partnership approach, working with others who have the mandate, competence and capacity to facilitate change where we can. We are an active member of the Pharmaceutical Supply Chain Initiative (PSCI) and Entreprises pour les Droits de l'Homme (EDH).

Our commitment to human rights is embedded in our Code of Conduct, our Supplier Code of Conduct, our principles, procedures and practices. We expect our employees and business partners — including our suppliers and customers — to share our commitment to respecting human rights. All suppliers shall comply with our Supplier Code of Conduct, which sets forth our expectations on their own business practices. Sanofi has due diligence processes and management systems in place to identify and address human rights risks and impacts.

Our priority areas of focus, include the following:

- Labor rights including prohibition of child and forced labor, human trafficking, discrimination and harassment, respect for freedom of association and collective bargaining, just and favorable working conditions and ensuring a safe workplace (see 3.3.2. Own workforce (ESRS S1) and 3.3.3. Workers in the value chain (ESRS S2) for more information);
- Right to health including providing access to medicine to patients, ensuring safety in clinical trials, ensuring product quality, and protecting the right to living in a healthy environment (see the relevant policy sections of 3.3.4. Consumers and end-users (ESRS S4) for more information); and
- Human rights and innovation including respecting data privacy and bioethics (see the relevant policy sections of 3.3.4. Consumers and end-users (ESRS S4) for more information).

3.3.2. Own workforce (ESRS S1)

S1 *Own* workforce

Impacts, Risks & Opportunities

- Adequate wages
- Social dialogue, freedom of association & collective bargaining
- Health & Safety
- Employee engagement & wellbeing
- Talent attraction & retention
- Training & skills development
- Inclusion
- Employee data privacy

Sanofi seeks to:

Provide adequate wages to all employees
- Sanofi aligns with adequate wage standards for all direct employees globally

Promote transparent and meaningful social dialogue
- Sanofi fosters social dialogue through multiple channels including the European Works Council and Employee Business Resource Groups

Strengthen employee engagement and prioritize wellbeing
- Sanofi invests in physical, mental, and financial wellbeing support through its "All Well" framework and engagement initiatives such as "Your Voice"

Address talent attraction and retention risks
- Sanofi addresses talent strategic priorities including internal mobility, skills-based organization, early careers investment, and employer brand amplification.

Drive continuous learning and upskill employees
- Sanofi's training initiatives enable capability building, workforce agility, and innovation through personalized learning journeys and AI-enabled development platforms.
  - Sanofi implements targeted upskilling programs that seek to address potential skill gaps and workforce misalignment with current and future enterprise requirements

Embed fairness and respect across the organization
- Sanofi's "Belong. Beyond Boundaries" strategy seeks to foster inclusion across the company, impacting Patients, People and Places

Key Figures

74,846 employees globally

47% Women in senior leadership roles

3.3.2.1. Material IROs in terms of own workforce

The following table lists the impacts, risks and opportunities (IROs) related to Sanofi's own workforce that it identified and assessed as material under the CSRD as a result of its double materiality assessment update conducted in 2025. All IROs were scored independently of existing mitigation measures, meaning that the materiality assessment was based on gross impacts, risks and opportunities in accordance with the Corporate Sustainability Reporting Directive (CSRD) and related methodology established by the EC, EFRAG and other guidance — refer to the Sustainability Statement 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 an adequate wage, through adequate wage policies. This can provide a decent standard of living for employees 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_P	OO	ST	Through social dialogue, including through works councils and collective bargaining, employee engagement and pulse surveys, the Speak Up Program, feedback mechanisms, and global and business or function-specific town halls, employees can participate in decisions that affect their work and well-being. This can ensure fair treatment, improved working conditions, and transparent communication.
	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.
	Employee engagement & wellbeing	I_P	OO	ST	Impact on employees of ensuring career opportunities and providing social protection, financial support and workplace wellbeing.
Equal treatment and opportunities for all	Talent attraction & retention	R	OO	ST	Dynamic market conditions and workforce demographic shifts could impact Sanofi's ability to secure and maintain the critical talent needed to meet evolving business imperatives, 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.
	Inclusion	I_P	OO	ST	Sanofi has a direct impact on inclusion amongst its workforce through embedding fairness, opportunity and respect into organizational policies, processes and practices, as well as ensuring the wellbeing of employees coming from underrepresented groups in the workplace.
Other work-related topics	Employee data privacy	I_N	OO	ST	Failing to protect employees' personal data could compromise its integrity, confidentiality, or accessibility, leading to significant privacy concerns.
		R	OO	ST	Sanofi could be exposed to financial penalties, legal consequences, reputational damage and loss of employee trust, disrupting business operations. if 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

The two material negative impacts, health & safety and employee data 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 the EC, EFRAG and other guidance — refer to the Sustainability Statement Disclaimer and Explanatory Note. Examples are:

- 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 handling of chemicals (see section 3.3.2.4.3. Health & Safety); and
- employees outside of Europe, who are neither covered by collective agreements nor engaged in social dialogue through worker representatives (see section 3.3.2.4.2. 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 assessment. 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 relevant for all types of employees.

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 topic below. For corrective actions, please refer to the metrics and targets under section 3.4.1.3. Protection of whistleblowers.

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. In 2025, those affiliates make up approximately 20% of Sanofi's employees. No formal mapping was conducted in 2025. The next formal risk mapping exercise will be conducted in 2026 pursuant to Sanofi internal procedures. Please also refer to 3.7. Vigilance Plan.

Material positive impacts

For the five material positive impacts related to our own workforce (adequate wages; social dialogue, freedom of association and collective bargaining; employee engagement & wellbeing; training and skills development; inclusion) efforts specifically target our employees. 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 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 the four identified material risks (health & safety; privacy; employee engagement & wellbeing) can arise from impacts on our own workforce. Examples could be the impact of an accident at a manufacturing site and associated financial compensations, a breach of privacy regulations 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 arise from Sanofi's dependencies on our workforce (potential business continuity risk due to high turnover or 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 our transition plans to reduce our environmental impact. For more information on these transition plans, see section 3.2.1. Climate Change (ESRS E1).

Description of Sanofi's own workforce by type

For 2025 and previous years, we consider own workforce to include employees hired into any Sanofi legal entity. Excluded are third-party contracts, such as contingent workers or managed services, as are employees on garden leave tied to severance plans, mainly in France, and members of the Executive Committee.

Below is the breakdown of Sanofi's own workforce.

- ***Permanent employees:*** employees hired into any Sanofi legal entity with no end date defined. The employment relationship may be terminated by the employee through resignation, by the company through dismissal, mutual agreement, or retirement.
- ***Fixed-term employees:*** employees hired into any Sanofi legal entity with a defined end-date. The employment relationship 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 hired into any Sanofi legal entity, permanent or fixed term, who agree to work a specified number of hours (in most of the 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 hired into any Sanofi legal entity, 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 working time profile might influence the benefits to which the employee is entitled (for instance, leave). Part-time is also measured as a percentage of full-time, namely full-time equivalent (FTE).

Sanofi defines ***non-employees*** as contractors or contingent workers engaged 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 3.3.3. Workers in the value chain (ESRS S2).

3.3.2.2. Description of characteristics of Sanofi's employees

Employees by commercial activity and function

Headcount by activity/ function as of December 31, 2025	Commercial Activity/Function	United States	Europe	Rest of the World	Total Headcount[a]	Percentage of employees
Biopharma	Specialty Care	3,468	2,211	2,612	8,291	11.1%
	Vaccines	1,342	1,929	1,996	5,267	7.0%
	General Medicines	474	1,760	6,695	8,929	11.9%
	Go-To-Market Capabilities	329	292	1,019	1,640	2.2%
	Research and Development	2,356	5,060	1,858	9,274	12.4%
	Manufacturing and Supply	3,353	19,175	5,807	28,335	37.9%
	Corporate Functions	1,385	6,367	5,037	12,789	17.1%
	Sub-total Biopharma	**12,707**	**36,794**	**25,024**	**74,525**	**99.6%**
Consumer Healthcare[b]	Opella retained business	0	0	321	321	0.4%
	COMPANY TOTAL	**12,707**	**36,794**	**25,345**	**74,846**	**100 %**

(a) Employees on garden leave and at Executive Committee management level excluded from the data.
(b) For 2025, consumer healthcare retained business only.

Employees by employment type and gender

Headcount by employee type[a] as of December 31	2025		2024		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
COMPANY TOTAL	**74,846**	**100.0%**	**82,878**	**100.0%**	**86,088**	**100.0%**
Permanent	**65,629**	**87.7%**	**72,633**	**87.6%**	**75,107**	**87.2%**
Full-time	63,117	96.2%	69,939	96.3%	72,422	96.4%
Women	*30,891*	*48.9%*	*33,651*	*48.1%*	*34,583*	*47.8%*
Men	*32,181*	*51.0%*	*36,265*	*51.9%*	*37,817*	*52.2%*
Not reported	*45*	*0.1%*	*23*	*0.0%*	*22*	*0.0%*
Part-time	2,512	3.8%	2,694	3.7%	2,685	3.6%
Women	*2,034*	*81.0%*	*2,208*	*82.0%*	*230*	*85.7%*
Men	*478*	*19.0%*	*486*	*18.0%*	*385*	*14.3%*
Not reported	*0*	*0.0%*	*0*	*0.0%*	*0*	*0.0%*
Full-time equivalent	64,985	N/A	*71,940*	N/A	74,376	N/A
Women	*32,426*	*49.9%*	*35,317*	*49.1%*	*36,313*	*48.8%*
Men	*32,513*	*50.0%*	*36,600*	*50.9%*	*38,041*	*51.1%*
Not reported	45	*0.1%*	*23*	*0.0%*	22	*0.1%*
Fixed-term	**9,217**	**12.3%**	**10,245**	**12.4%**	**10,981**	**12.8%**
Full-time	9,172	99.5%	10,231	99.9%	10,956	99.8%
Women	*4,716*	*51.4%*	*5,221*	*51.0%*	*5,656*	*51.6%*
Men	*4,443*	*48.4%*	*4,998*	*48.9%*	*5,299*	*48.4%*
Not reported	*13*	*0.1%*	*12*	*0.1%*	*1*	*0.0%*
Part-time	45	0.5%	14	0.1%	25	0.2%
Women	*24*	*53.3%*	*10*	*71.4%*	*16*	*64.0%*
Men	*21*	*46.7%*	*4*	*28.6%*	*9*	*36.0%*
Not reported	*0*	*0.0%*	*0*	*0.0%*	*0*	*0.0%*
Full-time equivalent	9,208	N/A	*10,242*	N/A	10,972	N/A
Women	*4,735*	*51.4%*	*5,229*	*51.1%*	*5,667*	*51.7%*
Men	*4,460*	*48.4%*	*5,001*	*48.8%*	*5,303*	*48.3%*
Not reported	*13*	*0.1 %*	*12*	*0.1%*	*1*	*0.0%*

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

Sanofi does not hire employees with non-guaranteed hours.

Top 10 countries with greatest employee representation

Employees Headcount by country as of December 31	2025		2024		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
France	18,773	25.1%	21,048	25.4%	21,759	25.3%
United States	12,707	17.0%	12,898	15.6%	13,418	15.6%
Germany	7,463	10.0%	8,199	9.9%	8,394	9.8%
China	6,678	8.9%	6,749	8.1%	7,516	8.7%
India	4,414	5.9%	3,837	4.6%	3,119	3.6%
Hungary	2,307	3.1%	2,321	2.8%	1,843	2.1%
Canada	2,172	2.9%	2,101	2.5%	2,047	2.4%
Brazil	1,667	2.2%	2,628	3.2%	2,815	3.3%
Belgium	1,610	2.2%	1,536	1.9%	1,597	1.9%
Spain	1,457	1.9%	1,633	2.0%	1,644	1.9%
Top 10 countries	**59,248**	**79.2%**	**62,950**	**76.0%**	**64,152**	**74.5%**
All Other Countries	15,598	20.8%	19,928	24.0%	21,936	25.5%
COMPANY TOTAL	**74,846**	**100.0%**	**82,878**	**100.0%**	**86,088**	**100.0%**

New hires, departures, and employee turnover

New hires and departures[a][b] Workforce as of December 31	Worldwide		
	2025	2024	2023
Employees in the workforce	**74,846**	**82,878**	**86,088**
Permanent staff[c]	87.7%	87.6%	87.2%
Total number of new hires	11,760	10,457	11,157
of which permanent employees	*7,288*	*5,803*	*5,700*
of which permanent employees %	*62.0%*	*55.5%*	*51.1%*
Total number of departures	9,032	12,405	14,945
of which permanent employees	*5,528*	*8,443*	*10,161*
of which permanent employees %	*61.2%*	*68.1%*	*68.0%*
Resignation rate on permanent employees[d]	3.8%	4.0%	5.9%
Turnover rate on permanent employees[d]	8.6%	11.4%	10.6%

(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) Permanent employees.
(d) Change in calculation for 2024, refer to 3.5.1. Methodological note on data reporting.

Employee departures by reason for departure

Number of departures per year	Worldwide		
	2025	2024	2023
Total number of departures	9,032	12,405	14,945
Resignations:	40.4%	35.2%	32.6%
of which voluntary departures: fixed-term employees[a]	*32.1%*	*31.8%*	*33.6%*
of which voluntary departures: permanent employees	*67.9%*	*68.2%*	*66.4%*
Layoffs	33.8%	54.5%	47.0%
Contractual end of the fixed-term employment agreement	19.0%	5.1%	15.8%
Retirement	5.5%	4.3%	3.9%
Other (death and incapacity)	1.4%	0.9%	0.6%

(a) Mostly China, where most new hires are on fixed-term renewable contracts (75.4% of the total at the end of 2025).

3.3.2.3. Diversity metrics

Employees by managerial role and gender

By managerial role and gender as of December 31	2025		2024		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
Senior Leaders[a]	2,140	100.0%	2,282	100.0%	2,264	100.0%
Women	*1,011*	*47.2%*	*1,043*	*46.0%*	*998*	*44.1%*
Men	*1,129*	*52.8%*	*1,239*	*54.0%*	*1,266*	*55.9%*
Including employees at top management level[b]	478	100.0%	510	100.0%	484	100.0%
Women	*212*	*44.4%*	*219*	*43.0%*	*194*	*40.1%*
Men	*266*	*55.6%*	*291*	*57.0%*	*290*	*59.9%*
People Managers	12,396	100.0%	14,117	100.0%	15,107	100.0%
Women	*5,729*	*46.2%*	*6,449*	*45.7%*	*6,811*	*45.1%*
Men	*6,661*	*53.7%*	*7,665*	*54.3%*	*8,293*	*54.9%*
Not reported	*6*	*0.0%*	*3*	*0.0%*	*3*	*0.0%*
All employees	74,846	100.0%	82,878	100%	86,088	100%
Women	*37,665*	*50.3%*	*41,090*	*49.6%*	*42,555*	*49.4%*
Men	*37,123*	*49.6%*	*41,753*	*50.4%*	*43,510*	*50.5%*
Not reported	*58*	*0.1%*	*35*	*0.0%*	*23*	*0.1%*

[a] *Senior leaders are employees with management level 5 and above.*
[b] *Top management are employees in executive roles.*

Employees by age group

By age as of December 31	2025		2024		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
Employees aged 30 and under	11,143	14.9%	12,067	14.6%	12,748	14.8%
Employees aged 31 to 50	44,005	58.8%	48,979	59.1%	51,258	59.5%
Employees over 50	19,667	26.3%	21,828	26.3%	22,079	25.7%
Age not available	31	—%	4	0.0%	3	—%
TOTAL	**74,846**	**100.0%**	**82,878**	**100.0%**	**86,088**	**100.0%**

We aim to have a balanced age pyramid, including senior employees and early talents, subject to local laws and regulations.

3.3.2.4. Working conditions

3.3.2.4.1. Adequate wages

Policies

We support an adequate wage for every employee; one that enables workers and their families to meet their basic needs. To this end, we:

- monitor the adequate wage standards in each of our countries annually and take remediation actions as needed; and
- promote transparency by measuring our progress regularly and sharing it with our stakeholders

This current commitment applies to all direct employees of Sanofi and currently excludes non-employees. The Chief People Officer (CPO) is accountable for this policy.

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

The following interests of key stakeholders were taken into account in setting the 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 the adequate wage calculations; and
- other stakeholders: promoting transparency and accountability through regular reporting.

The policy is made available to employees through the following channels:

- diverse sounding board: the adequate wage pledge was decided on 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 a network of referrals to ensure the considerations of local or regional differences within countries were taken into account;
- internal communications: distributed via global webinars to regional and country Reward & Performance and local Payroll colleagues, and our broad global People & Culture community in 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 in 2024; and
- stakeholder engagement: regional and country Reward & Performance partners and People & Culture colleagues have been appointed as the focal point of communication and engagement for local respective stakeholders. The local teams are encouraged to seek support from the adequate wage global process owner when necessary.

Actions

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

Metrics and targets

Our target is to maintain alignment with adequate wage standards for all direct employees across all countries of operation, in line with our policy objectives. Regular assessments ensure continued adherence, with any gaps promptly addressed. This commitment applies universally to all direct employees, subject to local regulations.

In 2024, 18 adequate-wage gaps were identified. In 2025, all identified gaps affecting direct Sanofi employees were addressed, including two cases from Opella, achieving full alignment. 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 adequate wage standards. At Sanofi, there are no employees paid below the applicable adequate wage benchmark as of the end of 2025.

3.3.2.4.2. Freedom of association, collective bargaining and social dialogue

Policies

Social dialogue

We recognize that our positive impact and success as a multinational organization with global reach relies on both our business performance and the quality of our relationships and dialogue with our employees and their representatives.

Building on the 2024 launch of the internal Speak Up Portal, giving access to Speak Up options and resources, and the Ombuds Office that seeks to provide an independent, informal, impartial and confidential space to address employee concerns, in 2025 Sanofi's Labor Strategy and Social Innovation Office introduced its Labor Relations & Social Dialogue Statement, available at sanofi.com. It sets out our commitment to constructive, open, and respectful dialogue with employees and their representatives.

Organizational feedback is gathered through the annual "Your Voice" engagement survey in 16 languages, enabling leaders to address issues like engagement, inclusion, and wellbeing. Pulse surveys are used all year round in different parts of the business for more frequent feedback (see 3.3.2.5.2. Employee engagement). Feedback is also sought through mechanisms such as Manager90 (employee-to-manager feedback). Employee Business Resource Groups (EBRGs), and Affinity Groups further support Sanofi's social dialogue (see 3.3.2.6.2. Inclusion). Lastly, regular Town Hall meetings at global, local, unit and function level, which include live Q&A sessions, facilitate dialogue between the leadership team and employees. Artificial Intelligence (AI) is increasingly used to maximize accessibility through subtitle generation, and meeting recordings are made available.

Freedom of association and collective bargaining

We seek to respect labor and employment rights in accordance with the International Labor Organization's (ILO) Core Labor Rights Conventions and the United Nations Guiding Principles (UNGPs) on Business and Human Rights. Our commitment embraces all internationally recognized labor rights, including freedom of association and the right to collective bargaining.

We seek to comply with national labor and employment laws wherever we operate and to foster a safe environment. In cases where international standards set higher requirements than those set in local regulations, we strive to apply our international standards. Where they conflict, we seek to uphold the principles of international standards while complying with local labor and employment laws.

We expect our employees, employee representatives and business partners to share our commitment to constructive labor relations and social dialogue, specifically in the following areas:

- a psychologically safe work environment driven by performance, that fosters wellbeing and where everyone can thrive;
- non-discrimination and equal treatment;
- freedom of association and collective bargaining negotiation;
- mutually beneficial open-ended and constructive dialogue; and
- ensuring an adequate wage for every Sanofi employee, promoting fair and favorable working conditions and upholding Sanofi's pay equity principles.

In 2024, we established a Labor Strategy & Social Innovation 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. It supports alignment with international labor standards and enhances social dialogue across our global workforce and is part of the Human Rights Steering Committee.

Our commitment to observing the rights to freedom of association and collective bargaining is publicly available and communicated internally and externally to all Sanofi employees, business partners, suppliers and other relevant stakeholders. These commitments are listed in key internal reference documents, such as the Sanofi Code of Conduct. In countries where no collective agreements exist, other approaches exist, such as Speak Up events, Employee Business 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 to strengthen vigilance at every level of the organization to mitigate the risk of non-respect of freedom of association, and ensure that adequate internal control measures are in place.

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 EWC fosters social dialogue that is complementary to, and distinct from, that of the representative bodies of each company or country. Its 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 and dialogue between workers' representatives and central management.

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

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

In 2025, four EWC plenary meetings and four selected committee meetings were held.

Metrics and targets

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

EEA significant country (10% of employees)	Collective bargaining coverage[a]	Social dialogue coverage[b]
France	100%	100%
Germany	51.7%	100%

[a] Percentage of employees covered by collective bargaining agreements (in European Economic Area (EEA) significant countries).
[b] Percentage of employees covered by worker representatives (in EEA significant countries).

3.3.2.4.3. Health & Safety

Policies

We have developed an HSE strategy based on a management system that factors in the issues faced by the Company in its activities and covers the whole organization. It is established internally by Global HSE, validated by our senior management and signed off by our CEO:

- we constantly strive to embed an HSE culture where each person is responsible 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; and
- we encourage our suppliers, contractors and subcontractors to apply our HSE rules, which we also apply for assessing and referencing said parties.

The health and safety of our workplace are driven by compliance with laws and regulations, expert recommendations and the implementation of the best available technologies. It reflects our commitment to preventing accidents, avoiding health risks and promoting wellbeing by building a HSE Culture and accountability at all levels.

Scope and exclusions

The same HSE policy and Management System apply 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 hazard information (e.g. warning signs) is available when required.

Respect for 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. We also work with FM Global to protect our business by minimizing the probability and impact of property damage and business interruption loss. This collaboration includes regular FM Global Visits to Manufacturing & Supply and R&D, and its involvement in green field and revamping projects to include Loss Prevention Engineering in the design phase.

Actions

The HSE manual sets out measures, requirements, roles and responsibilities for managing activities 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.

H&S 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 continuous 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; and increase reports of unsafe acts and hazardous conditions.

This global program, launched in early 2024, consists of seven rituals to be applied in our journey towards a proactive safety culture on our sites and was fully rolled out in 2025.

- 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 walkdowns: Sanofi and contractor leaders evaluate safety management in their workplace.
- Life-saving checks: 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 visits: empowering leadership through personal safety dialogue.
- Coaching on road safety: discussions to ensure safety for sales force employees.

To support the transformation of our behaviors and lead One HSE Culture, we 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".

Metrics and targets

Health & 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 2025;

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 sent to the Chief Executive Officer and the Executive Committee members.

Sanofi has established a risk assessment process that is integral to the Risk Management Group. HSE is a core component of this strategic framework, enabling proactive identification of risk scenarios and the implementation of rigorous action plans. Results are monitored under the authority of the Global Risk Committee and reported to the Executive Committee.

Safety indicators	2025	2024 Opella excluded	2024 Opella included[f]	2023
Percentage of people in own workforce covered by health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	0	0
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	0
Number of fatalities in own workforce as result of work-related injuries	0	0	0	0
Number of recordable work-related accidents in own workforce	182	232	254	194
Rate of recordable work-related accidents in own workforce[b]	1.4	1.8	1.7	1.5
Number of cases of recordable work-related ill health of employees[c]	30	26	27	12
Lost-time injury frequency rate[d] – Sanofi personnel[e]	0.9	1.2	1.2	1.1
Number of serious injuries and fatalities[e]	0	2	2	1

[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] *This number includes confirmed and pending cases. 2024 data have been updated with six cases that were not reported on time by a site.*
[d] *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.*
[e] *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 2025 were not available from all sites. In these cases, hours worked from November were rolled over to December to obtain a full calendar year.
[f] *Source: 2024 Sustainability Statement.*

Our safety performance shows significant improvement in the Total Recordable Injury (TRI) rate (all employees), decreasing from 2.1 to 1.8, representing a reduction of 52 incidents (from 355 to 303) compared to the previous year. Notably, slip, trip and fall incidents decreased by 30% following the implementation of our innovative prevention campaign.

Sanofi's *Leading Safety* program, with its seven key safety rituals, has begun to demonstrate measurable results. The strong commitment across all levels of the organization has contributed to a reduction in Potentially Serious Incidents (PSI) from 37 to 28, with zero Serious Injuries recorded. This positive trend is supported by enhanced identification of weak signals and Potential Serious Events (PSE), which has increased by over 200% this year, reflecting our improved proactive safety culture.

For more details on methodologies, significant assumptions and limitations, refer to section 3.5.1. Methodological note on data reporting.

3.3.2.5. Work-life balance

3.3.2.5.1. Employee benefits and wellbeing

Policies

Sanofi's benefits and wellbeing programs provide a holistic approach, based on a strong foundation called "All Well": healthy minds, healthy bodies, healthy financials and a healthy working culture.

- Healthy bodies: aims to equip everyone to pursue a healthy lifestyle by providing quality healthcare and by promoting disease prevention and healthy choices.
- Healthy minds: promotes emotional and mental wellbeing of all Sanofi employees and nurtures an environment of care and openness.
- Healthy financials: aims to help employees feel comfortable and confident managing their personal finances in all stages of life.
- Healthy working culture: cultivates respect, support and inclusion at all levels, supporting one another to pursue progress.

Governance and global deployment

Sanofi's benefits and wellbeing strategy is sponsored by the Chief People Officer, who approves the strategic roadmap with the input of various sub-committees. Sanofi's Pension Steering Committee, co-chaired by the Chief Financial Officer and the Chief People Officer, oversees the implementation and amendment of all post-employment benefits and other long-term employee benefits.

The benefits and wellbeing roadmap is guided by multiple inputs to prioritize market competitiveness and cost efficiency, inclusion, 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 the local competitive landscape and trends in every country.

Sanofi's benefits and wellbeing standards are published in our global policy repository site, QualiPSO, accessible to all Sanofi employees, and in the AllWell SharePoint. The related local policies/guidelines are available through OneSupport sites or a dedicated SharePoint, accessible to Sanofi employees in each geography.

Actions

Healthy bodies

Quality healthcare for all

Our employees benefit from holistic 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, whenever legally and technically possible, we aim to remove exclusions in our benefits for pre-existing conditions. These improvements include:

- no exclusions for conditions such as HIV, chronic conditions, cancer, pandemics, congenital defects, suicide; and
- 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. Programs focus on physical activities, nutrition, healthy behaviors, menopause, etc.

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 have provided a global Employee Assistance Program (EAP) which offers confidential 24/7 support to our employees worldwide. The EAP includes 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 the 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, managers received specific training to highlight their pivotal role as leaders with regards to team members' mental health challenges. Additionally, the Winning Healthy Minds global mental health training program has been available to all employees since 2022.

Psycho-social risks assessments

This program aims to prevent psychosocial risks by equipping all people managers with diagnostic and prevention tools. It was developed in partnership with the Health & Safety and People & Culture teams and is being rolled out across all Sanofi countries. Several countries have already conducted surveys and interviews to assess psychosocial risks and have implemented targeted actions to address identified 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

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 Sanofi's inclusion strategy, where possible, countries should ensure that spouse pensions cover any domestic partners and not only spouses.

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

Employee support and protection in case of unfortunate life events

Our Employee Assistance Program for financial guidance delivers 24/7 support on personal and professional matters, including financial and legal guidance for home purchase, retirement planning, and debt management.

Our life insurance for all Sanofi employees provides financial protection equivalent to minimum two years base salary for death benefits in nearly all operating countries, often exceeding local market standards.

Regarding Cancer & Work benefits, "Cancer & Work: Acting Together" was launched worldwide in 2024 and represents Sanofi's 360° approach to addressing the needs of Sanofi employees impacted directly or indirectly by cancer or other critical illness by supporting their financial, emotional, and social wellbeing[1]. It is also designed to help teams better manage the impact of 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 employment, 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 with cancer or another critical illness have access to flexible work arrangements. Since 2024, all Sanofi employees are eligible for unpaid caregiver leave to care for close family members with critical illnesses.

Sanofi 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 3.3.2.5.1. Employee benefits and wellbeing). In addition to the 65 trained peer support partners internationally, the French Cancer & Work network has over 150 volunteers.

Employee Stock Purchase Plan

The Employee Stock Purchase Plan (ESPP) is a company-run program. It empowers employees to become Sanofi shareholders through preferential terms, including discounted pricing and complimentary matching shares. This program enables Sanofi employees to participate in the company's growth, strengthen Sanofi global community and align their interests with those of its 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.

[1] *As defined by the regulations/policies of each respective country.*
[2] *As defined by the regulations/policies of each respective country.*

Healthy working culture

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 supporting global programs are implemented 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.

Family-related leave

All Sanofi employees are entitled to family-related leave. It may be paid or unpaid, regulated or company granted through Sanofi's labor policy and/or through collective bargaining agreements. Family-related leave includes, depending on the country, maternity leave, paternity leave, parental leave, death-in-the-family leave, sick-parent or sick-child leave.

WeVolunteer Program

WeVolunteer is a global program offering all employees one paid day off per year (up to two days in some countries) to participate in community service activities. The program enables all Sanofi employees to help communities they care about, while promoting our societal commitments, with a "WeVolunteer Month" in October to celebrate and encourage engagement.

Metrics and targets

Our target is for all Sanofi employees to have access to the programs within the All Well global strategy. Currently, our 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, to enhance our communication strategies and service offerings. We monitor program effectiveness through vendor-provided utilization reports, such as EAP usage data. This information enables our People & Culture teams to assess program performance and track trends over time.

3.3.2.5.2. Employee engagement

Policies and actions

The Your Voice survey is our annual engagement survey, available to all employees[1]. It includes a rating scale and open text questions and is available in 16 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 plan framework ensures that three key actions are implemented at each level (global, country, and manager/team) within one year, with potential course corrections based on the more frequent Your Voice pulse surveys.

Based on the results of the 2025 survey, we made progress in areas including overall employee engagement (+0.1), inclusion (+0.1), culture (+0.1), and transformation and change (+0.1). However, scores for autonomy (-0.1) and workplace experience (-0.2) declined compared to 2024, reflecting the adjustment period following the introduction of new hybrid work policies.

Metrics and targets

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 2025, the Your Voice survey achieved a participation rate of 83%, in line with last year's participation rate. The engagement score also increased from 7.6 in 2024 to 7.7 in 2025, indicating a positive trend in employee engagement[2].

[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 3.5.1.2.2.1. Own workforce indicators for more details on the methodology.*

3.3.2.6. Talent management and inclusion

3.3.2.6.1. Talent management

Talent management is a cornerstone of Sanofi's strategic execution, directly impacting its ability to anticipate and meet evolving business imperatives. In response to dynamic market conditions and workforce demographic shifts, Sanofi has identified talent attraction and retention as a key risk area, and training and skills development as both a risk mitigation mechanism and opportunity for positive impact.

Policies and governance

We have established a structured governance model for talent management, governed by our Chief Talent Office with executive sponsorship from the Chief People Officer and oversight by the Executive Committee. This framework ensures strategic alignment, accountability, and systematic risk management across all talent initiatives.

To address talent attraction and retention challenges, six strategic talent priorities were defined for 2025.

- Increase Internal Mobility – Develop career pathways and enhance retention through cross-functional movement.
- Build a Skills-Based Organization – Align talent strategy with business needs through skills identification, development and deployment.
- Enable Transformation – Equip leaders to drive organizational change.
- Improve the Candidate and Learning Experience – Streamline candidate feedback and implement integrated learning platforms.
- Invest in Early Careers – Enhance entry-level talent programs to maintain workforce continuity and knowledge transfer.
- Amplify Sanofi's Presence in the Employment Market – Achieve competitive positioning in employer attractiveness rankings.

Actions and metrics

Each strategic talent priority is supported by a set of actions designed to drive progress while maintaining flexibility, aimed at strengthening workforce resilience, enhancing engagement for all Sanofi employees, and delivering measurable impact.

Increase internal mobility

We prioritize internal career development as a way to retain our talent and accelerate upskilling. Potential assessments of permanent employees ensure workforce readiness for current and future needs while supporting succession planning. Approximately 55,000 permanent employees have been assessed for their potential, providing visibility into organizational capability and readiness.

Individual Development Plans (IDPs) are strongly promoted for all permanent employees and essential for High Potential talents (HiPos) to accelerate readiness for critical roles. As of today, 88% of HiPos have their Individual Development Plans in place.

Cross-functional moves foster innovation and serve as a retention tool by investing in permanent employees' agility. Year-to-date performance shows increasing utilization of Sanofi's internal pools and talent cross-fertilization through cross-moves (1,053 in 2025 versus 1,013 in 2024 — representing 8% of internal moves), demonstrating progress toward driving internal mobility and organizational agility.

Build a skills-based organization

In 2025, we transitioned to a skills-based organizational model called Skills Power, placing skills at the core of the employee experience and linking them to retention and development. Following a successful pilot with 5,000 employees in Q2, the global deployment in October achieved 75% completion of skills self-assessment. The global rollout covers all active employees, apprentices excluded.

Key features include skills taxonomy, AI-driven job mapping, self-assessment tools, personalized learning recommendations, and career pathway exploration. Skills Power is integrated with annual check-ins and supported by platforms such as Workday and Sanofi U, reinforcing Sanofi's commitment to building an agile, future-ready workforce.

Enable transformation

The transformation agenda centers on building organizational agility and future-ready capabilities through leader upskilling, advanced learning programs, and strategic AI integration to anticipate evolving business needs. Sanofi's approach emphasizes talent attraction and retention by embedding continuous learning and skills development as a core element of the business strategy. Below are the key pillars.

- ***Upskilling and AI enablement:*** leveraging AI as a strategic tool to personalize learning pathways, enhance decision-making, and accelerate workforce readiness. This includes democratizing digital capabilities and fostering a culture of adaptability.
- ***Skills-based talent strategy:*** through the Skills Power platform, employees gain access to tailored development opportunities, career mobility and transparent pathways for growth, strengthening engagement and retention.
- ***Leadership development for agility:*** programs are designed to build future-ready leaders at all levels. These initiatives equip leaders to drive transformation, champion talent development, and model behaviors that enable organizational agility.

- ***Strategic hub expansion as a growth engine:*** the expansion of Talent Hubs broadens internal mobility opportunities between hubs and business units, creating additional career pathways that enhance talent development, attraction and retention. The insourcing of talent acquisition capabilities and global reinforcement of talent management also delivers greater career transparency and more accessible advancement routes for employees throughout the organization.

Improve the candidate and learning experience

In 2025, we strengthened the candidate experience through automated interview processes, constructive feedback mechanisms, timely disposition notifications, and full transparency across the recruitment lifecycle. Portal engagement rose sharply. The Internal Candidate Portal launched in July attracted 1,790 viewers, supporting internal moves across business units. Candidate satisfaction improved by 5% overall.

The Learning department established two key focus areas for 2025:

- Establish Global Learning Processes and Standards that incorporate creation guidelines, methodologies, and support tools to equip Sanofi learning experts to deliver effective experiences; and
- Upskill Sanofi Learning Professionals in AI environments, which will drive significant changes in the design, development and delivery of learning experiences.

Learning resources are accessible to all employees worldwide through two integrated platforms:

- *iLearn* is Sanofi's learning management system for mandatory and compliance programs; and
- *Sanofi U* is Sanofi's AI-enabled learning experience platform that aggregates internal resources and external academic libraries to support skills development. It creates personalized learning journeys tailored to each employee's job profile, ensuring relevance to organizational goals and individual career development.

Both platforms are available 24/7 and are mobile-friendly, allowing employees to learn at their convenience. Contractors may access courses when necessary for their work at Sanofi. In 2025, Sanofi learning resources drove significant engagement: curated course utilization increased by 10%, while 25% of its workforce participated in instructor-led training, demonstrating strong adoption across the organization. Sanofi provides learning programs aligned with business capability planning and strategic priorities to equip employees for a changing work environment.

- Transformation Excellence Programs: over 10,000 learners have enhanced transformation and change management capabilities, building organizational capacity for continuous improvement.
- McLaren Partnership: since 2022, this partnership has engaged 5,000 learners in driving manufacturing excellence, transforming operations and supporting R&D. In 2025, the program expanded to include leadership programs aligned with Take the Lead values for 1,800 participants.
- Discover Digital: a self-paced online learning program launched in 2024 to develop foundational data, digital, and AI skills. The current completion rate stands at 9% toward a 10% year-end goal.
- Immunoscience Upskilling Program: introduced in 2025 to strengthen immunology expertise, the program has enrolled 1,000 employees within two months. All content has been converted into e-learning to drive innovation across R&D.

Invest in early careers

Early Careers initiatives drive talent attraction, retention, and skill development acceleration for future readiness. The population includes employees aged 30 or younger in graduate programs, internships, apprenticeships and entry-level roles (regardless of age). Core initiatives include global graduate programs, strategic university partnerships and workforce segmentation to monitor outcomes. Key objectives focus on conversion rates, representation in priority markets and improved retention.

Our 2025 key actions include launching the second flagship graduate program in business operations, expanding strategic university partnerships (CEMS, UNITECH), approving the 2030 Global Early Talent Strategy and deploying the Business Operations Early Talent initiative with a 100-hire pilot cohort. Additionally, we implemented a global Early Talent workforce segmentation framework to enable outcome tracking and goal monitoring.

In 2025, our workforce aged 30 or under increased to 12.2% (from 11.6% in 2024); our graduate program conversion rate improved to 77% (from 38% in 2024); and early career attrition decreased from 13.9% in 2024 to 12.4% in 2025.

Our 2030 ambition is to achieve an 80% graduate program conversion rate, securing 35% of external hiring in priority areas and reaching 10% representation of High Potential talent at the management level, reinforcing leadership development and organizational continuity.

Amplify Sanofi's presence in the employment market

To strengthen our employer brand positioning and attract critical talent for current and future business needs, we implemented a multi-channel recruitment strategy designed to enhance candidate engagement and competitive visibility in the pharmaceutical talent marketplace. This includes digital campaigns, regional advertising, participation in industry events, cultivation of Talent Communities for sustainable pipelines, and the Sanofi Influencer Program to amplify employee advocacy and market reach. Performance is monitored through competitive benchmarks such as Employer Branding Index and LinkedIn Talent Insights to ensure strategic differentiation and measurable impact.

Metrics and targets

Sanofi currently does not have a formal quantitative target set for corporate training and development, and 100% of employees completed at least one training module.

Training performance indicators[a] (based on the iLearn[b][c] system)	2025	2024
Average number of training hours per employee	41	33
Average number of training hours (women)	36	31
Average number of training hours (men)	45	37
Average number of training hours (not declared)	53	40
Number of employees receiving training	73,268	81,462
Number of training modules	127,115	126,826
Number of training hours (total)	3,004,271	2,746,415
Number of training hours (women)	1,355,298	1,238,170
Number of training hours (men)	1,645,993	1,506,843
Number to training hours (not declared)	2,980	1,402

(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 recently acquired companies.

3.3.2.6.2. Inclusion

Inclusion is a critical enabler for Sanofi's Take the Lead strategy. Our global inclusion strategy has entered its second chapter: *Belong. Beyond Boundaries*. This strategy applies to all Sanofi employees globally, subject to local laws and regulations and is built on three pillars.

- Patients*:* build fairness for all in healthcare; lead the industry in inclusive research, access, and advocacy.
- People: ensure widespread ownership.
- Places*:* create a standard of inclusion in Sanofi's workplaces and communities.

Inclusion governance

Our Chief Executive Officer chairs the Global Inclusion Board. This board comprises five members of the Executive Committee, who are joined by a representative from the global Employee Business Resource Groups (EBRGs), and senior representatives from the Inclusion function. The board also includes three external experts, currently Élisabeth Moreno, former French Minister for Gender Equality, Diversity and Equal Opportunities, Caroline Casey, an 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 Inclusion team deploys the *Belong. Beyond Boundaries* strategy and has a network of local Culture, Inclusion and Experience leads across 17 geographies.

Our Inclusion strategy was created in collaboration with people from across Sanofi, including employees and executives at every level and from across the globe. While the strategy is overseen globally, implementation is always local and consistent with local laws and regulations. A democratized approach to EBRGs puts employees in control of their country chapters, which then feed into and guide the global EBRGs and the programming decisions made by their Executive Committee sponsors. EBRGs 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

People: Employee Business Resource Groups & Affinity Groups

Launched in 2022, the five Global Employee Business Resource Groups (Gender+, Ability+, Culture and Origins+, Pride+, and Generations+), each with an executive sponsor, are made up of more than 91 local EBRGs chapters across 61 countries, serving as a dynamic platform for driving Sanofi cultural transformation. Just as each global EBRG has its local chapter, every Sanofi country or Multi Country Organizations (MCO) has its own Culture Inclusion and Employee experience plan and program that ladders up to our global strategy. Business Leaders in each country are appointed as local EBRG sponsors to champion initiatives and encourage involvement.

In addition to the five global EBRGs, there are also four global affinity groups (Cancer & Work, Diabetes & Work, Women's Life Stages & Work, and Parents & Work) made up of more than 46 local affinity group chapters across 61 countries, Affinity groups provide safe spaces for employees to connect and support one another on lived experiences. This may include meeting together for supportive dialogue, collaboration spaces that share resources, and at times may include advocacy or community projects.

EBRGs and affinity groups are open to all employees, regardless of their background. In 2025, approximately 7,500 Sanofi employees identified themselves as members of one or more EBRGs and/or affinity groups based on a question in the Your Voice global employee engagement survey.

Gender inclusion

We believe in supporting gender representation across the workplace. Our global and local Gender+ EBRGs, with over 4,000 members, and open to all employees, regardless of gender, provide career development tools, visibility, and advocacy for women at all levels. Dedicated EBRGs also encourage women to pursue careers in Science, Technology, Engineering and Mathematics (STEM), where they remain underrepresented.

We partner with global organizations advancing gender representation in leadership, including Catalyst (where our CEO serves on the Board and Sanofi's Chief Diversity Officer on the Advisory Board), WIN, the Boardroom, the Healthcare Businesswomen's Association (500+ members), or WeQual.

In 2022, gender-neutral parental leave was introduced, offering 14 weeks of paid leave globally for all parents — birthing or non-birthing — regardless of gender, family structure, or sexual orientation, including adoption and surrogacy. Advocates promote parental leave uptake and share gender metrics to foster transparency and accountability.

Places: Physical and digital accessibility

Our Accessibility Standards establish requirements for creating inclusive workplaces that seek to enable all employees to access facilities, tools, and information regardless of ability. The Workplace Accessibility Standard, owned by the Workplace Experience teams, now covers accessibility assessments and accessibility guidance for all Sanofi facilities types including: offices, laboratories, manufacturing (specific areas) and warehouses.

Assessments were completed for 120 Sanofi office spaces (including offices, Manufacturing & Supply, and R&D offices), all of which have action plans and senior sponsorship to meet the required standard and accessibility target.

In 2025, we onboarded a new digital accessibility partner to enhance testing and training capabilities, and provision of tools that support the implementation of Sanofi's Digital Accessibility Standard.

Training on accessible workplace practices and disability etiquette are available to Sanofi employees globally. Training in digital accessibility and inclusive managing and hiring practices was introduced in 2025.

Sanofi France has been striving to recruit and retain People with Disabilities (PwD) for more than 15 years, formalizing these commitments through agreements with trade unions. With an employment rate of 9.2%, PwD representation is among the highest in CAC40 companies and exceeds the statutory minimum of 6%.

Learning

Since 2023, inclusion training is mandatory for all employees, with a module built into Sanofi's Global Code of Conduct training.

Metrics and targets

With all sites reaching the bronze standard requirements or higher, we have achieved our target of workplace accessibility for all employees with disabilities. This was accomplished by implementing the Global Accessibility Standard and physical and digital accessibility initiatives, responding to employee needs, and proactive assessments. Sites are classified bronze, silver, gold, or platinum through audits, with oversight maintained by the Workplace Experience team.

All audited office spaces now meet or exceed the silver level standard. The assessment process continues to evaluate sites across eight key categories: Physical, Health & Safety, Informational, Sensorial, Organization & Operational, Labs, Manufacturing, and Warehousing, using a structured tool with prioritized action items for each category.

Sanofi has set new targets for the end of 2030 regarding its "Places" ambition:

- 100% of Sanofi facilities reach the highest Workplace Accessibility Standard by the end of 2030. We strive for excellence in physical accessibility across all our facilities worldwide, targeting the highest standard (gold and platinum level) of inclusive design across offices, Manufacturing & Supply and R&D labs.
- 100% of our digital solutions meet the minimum requirements of the Sanofi Digital Accessibility Standard. The minimum requirements are: an Accessibility Statement or equivalent is in place and communicates known accessibility features/barriers. There are no critical accessibility issues in essential features/user tasks. There are no critical accessibility issues in the Support/Contact experience, and users can easily contact Sanofi with questions or an accessibility request.

3.3.2.6.3. Remuneration metrics

Metrics and targets

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 must be explainable by objective reasons aligned with Sanofi pay policies, which consider value creation, expertise, job profiles, location, skills and performance.

In 2025, Sanofi once again ranked as a top company in the official French gender equality index, achieving scores ranging from 84 to 99 out of 100 in the latest index, and a headcount-weighted average of 96.8/100 (the average for all companies with more than 250 employees was 88/100).[1]

Gender pay gap

Every year, we report our gender 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 2025, Sanofi has an average global pay gap of 4.40% in favor of women. The calculation of the gender pay gap is very sensitive to changes in the Company's 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 63 countries;
- excludes 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 2025, the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees was 167.8.

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' (e.g. CEO) compensation, as a general rule, and the compensation of employees in France takes into account all existing compensation items.

(1) *The French gender equality index is based on data from the previous year, in this case 2024.*

3.3.2.7. Other work-related topics

3.3.2.7.1. Privacy

Employee Data Privacy at Sanofi is intended to be aligned with the Global Data Privacy Policy and its 8 Golden Privacy Principles — see 3.3.4.3. Patient data privacy. Measures include strict third-party processing requirements, a robust data breach response protocol, and ongoing security enhancements such as privacy-by-design in HR platforms and data minimization practices.

To reduce risks, Sanofi conducts regular privacy training, enforces advanced access controls and encryption, and evaluates vendors through a dedicated assessment program. These efforts ensure that employee data is handled responsibly, securely, and in compliance with global standards—reinforcing trust and safeguarding privacy across all operations.

3.3.2.7.2. Sanofi Speak Up channels and protection against discrimination

For complete information on the Sanofi Speak Up Helpline, Sanofi's commitment to the principle of non-retaliation and the mechanisms related to the management of employee matters, refer to 3.4.1.3. Protection of whistleblowers.

In 2024, we launched the global Speak Up program designed to help all employees effectively utilize the available Speak Up options and resources, including but not limited to the Helpline. Information on Speak Up is included in the Sanofi Code of Conduct and is available to all employees. Speak Up enables 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 and accountability and to keep Sanofi, patients, partners, and employees safe.

To support the Speak Up program, we launched our 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 complements but does not replace the existing reporting channels.

We leverage employee surveys (including the 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.

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 3.3.2.4.2. Freedom of association, collective bargaining and social dialogue).

3.3.3. Workers in the value chain (ESRS S2)

S2 *Workers* in the value chain

Impacts, Risks & Opportunities

- Working time
- Adequate wages
- Social dialogue, freedom of association & collective bargaining
- Health & Safety
- Child labor
- Forced labor

Sanofi seeks to:

- **Adhere to the fundamental principles in the areas of human rights, labor, health and safety, environmental protection, anti-corruption and data privacy**
  - ILO Fundamental Principles and Rights at Work
  - All suppliers, and their respective suppliers, are required to agree to our Supplier Code of Conduct
- **Ensure good working conditions along our value chain**
  - Sanofi's third-party risk management governance oversees assessment of supplier risk at onboarding and monitors identified risks, including human rights and health & safety risks
  - Sanofi carries out supplier audits where relevant, focused on HSE performance and labor rights issues

Key Milestones

1,611 suppliers assessed in 2025

92% of suppliers assessed in 2025 **met our sustainability requirements**

82% of **suppliers creating potential HSE risks removed** between 2020 and end of 2025

3.3.3.1. Introduction

The table below details the impacts, risks, and opportunities (IROs) related to workers in Sanofi's value chain that Sanofi has identified and assessed as material under the CSRD as a result of its double materiality assessment (DMA) update in 2025. 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 the EC, EFRAG and other guidance — refer to the Sustainability Statement 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	ST	Supplier breaches of working time regulations can result in insufficient rest and leave for workers.
	Adequate wages	I_N	UVC	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	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	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.

3.3.3.1.1. Material impacts, risks, and opportunities (IROs)

Our materiality assessment identified six material impacts and one material risk. The assessment was conducted using country risk data from our dedicated third-party evaluation provider and institutional global human rights country 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.

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 wages, working time, and social dialogue were grouped together to increase the focus on the relevant issues.

3.3.3.1.2.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 NACE code M70.2, covering 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 3.3.2. Own workforce (ESRS S1).

Our suppliers are located worldwide and have the following distribution:

Procurement key figures	2025	2024	2023
Procurement spend (€ billion)	16.8	15.9	15.8
In OECD countries	15.5	14.6	14.4
In non-OECD countries	1.2	1.3	1.3
Number of suppliers	19,530	38,220	33,952
Number of countries where we have suppliers	90	135	119

3.3.3.1.3. Sustainable procurement strategy

As a signatory of the United Nations Global Compact, we support fundamental principles in the areas of human rights, labor, health and safety, environmental protection, anti-corruption and data privacy.

Our sustainable procurement strategy is structured around three key pillars:

- building a responsible business (Governance & Third Party Risk Management);
- contributing to a Healthy Planet (Environmental Responsibility); and
- caring about people (Social Impact Sourcing).

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.

3.3.3.2. Policies related to value chain workers

3.3.3.2.1. 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 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, adequate wages, 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 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.

3.3.3.2.2. Supplier Risk Governance

Sanofi has an internal Third-Party Risk Management Structure to align our suppliers with our values, assess supplier risk at onboarding, and monitor risks associated with key suppliers. Our governance model, overseen by a global 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 Sanofi area risk experts, procurement teams and geography 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 routinely hold meetings to address risks associated with high-risk suppliers, regulatory compliance issues, and potential for human rights violations at supplier locations.

3.3.3.2.3. 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.

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

We unequivocally prohibit 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. We acknowledge the increased risk of modern slavery in supply chains — especially where business partners depend on vulnerable migrant workers — and supports mitigating these risks.

Adequate wages, working time and social dialogue

We address matters of adequate wages, working time and social dialogue in our Human Rights Policy Note. Overtime work is voluntary, with consideration for business needs and the health and safety of workers.

We recognize the importance of addressing violence and promotes safety within its value chain. We have established a Supplier Code of Conduct, which all suppliers are required to sign, reinforcing this commitment.

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.

3.3.3.3. Supplier Engagement and Assessment to Measure Impacts on Value Chain Workers

Our risk management strategy seeks to address human rights and health & safety risks, alongside other risks associated with both new and existing suppliers. Our onboarding process engages directly with supplier representatives, often regarded as proxies for value chain workers, assessing key risk components. Based on a standard methodology, Sanofi also audits selected vendors, and supported by our procurement function, engages in 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.

3.3.3.3.1. Subcategory Risk Matrix

We profile each supplier by domain, subcategory, and country in alignment with our legal and risk expert teams. We analyze subcategories to identify inherent risks by country, supplier profile and economic indicator. This profiling helps us detect risks before fully onboarding a supplier for use in the Sanofi system and triggers additional assessments in third-party tools or with risk experts to assist in addressing potential issues, allowing a positive and measurable impact on value chain workers linked to our suppliers.

The above process aims to ensure that human rights and health & 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; and
- 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 a health & 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).

3.3.3.3.2. Supplier Segmentation

We have developed a unified risk framework to refine the definition of critical and vital suppliers in our Global Risk Team. We also maintain a supplier relationship program for identifying 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.

3.3.3.3.3. 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 high-risk 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, before being finalized, are 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 Coupa system.

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.

Supplier Sustainability Assessments	2025	2024[a]	2023
Number of suppliers assessed on their sustainability performance	1,611	865	225
of which number of suppliers that met our sustainability requirements	1,479	773	211
of which percentage of suppliers that met our sustainability requirements	92.0%	89.0%	94.0%
of which number of suppliers that were reassessed	215	830	214
% of suppliers that improved their rating after executing an action plan	58.0%	39.0%	25.0%

[a] *In 2024, revised evaluation rules 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.*

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 action plans, Sanofi 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 function or external auditors. See 3.3.3.4. Health & Safety below.

3.3.3.4. Health & Safety

Our HSE management system, which undergoes regular reviews and is implemented across all Sanofi sites, applies to the full workforce on our sites, including contractors and sub-contractors. It aims to mitigate risks and impacts through a reference manual that delineates standards and methodologies aligned with risk analysis and stakeholder expectations. We also strongly encourage suppliers, co-contractors, and subcontractors to comply with our HSE standards at their own sites, utilizing compliance as a key assessment criterion.

Furthermore, suppliers and subcontractors are also targeted by regular audits, concentrating on HSE performance and pertinent human rights issues and are conducted either by our HSE function or independent firms. These audits assess subcontractors based on their potential risks and activities. Audit gaps are mitigated through action plans to monitor continuous compliance and improvement. Audit gaps might also lead to the termination of the business relationship.

Suppliers are continuously monitored and periodic reviews are performed with risk experts. 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 are consolidated annually in a risk matrix.

The table below illustrates the number of supplier audits conducted over recent years.

	2025	2024	2023
Number of audits of Sanofi Contract Manufacturing Organizations (CMOs)[a]	30	37	44
Number of audits of suppliers of active and intermediate pharmaceutical ingredients (API)[a]	61	71	104
Number of suppliers audited during the year with critical findings	29	38	25

[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.

Sanofi can take actions such as contract termination if an audit reveals critical non-compliance. Action plans following an audit are verified through re-assessment or specific follow-up audits. Between 2020 and the end of 2025, Sanofi removed 82% of third parties creating potential HSE risks. By discontinuing business partnerships, and through performance improvement plans, the number of Sanofi suppliers/CMOs ranked critical decreased from 129 to only 27. All 27 remaining third parties are subject to continuous specific monitoring and improvement plans.

3.3.4. Consumers and end-users (ESRS S4)

S4 *Consumers* & end-users

Impacts, Risks & Opportunities

- Information-related impacts for end-users: Access to (quality) information
- Information-related impacts for end-users: Privacy
- Personal safety of end-users (including quality and pharmacovigilance)
- Social inclusion of end-users: Accessible and affordable medicine
- Social inclusion of end-users: Innovative treatments for unmet needs
- Medical and Bioethics
- Supply chain continuity

Sanofi seeks to:

Provide quality information to healthcare professionals and patients
- Treats medical information inquiries in a timely manner, using pre-approved scientific response documents
- We adhere to industry codes of practice. All materials undergo an internal review process to confirm their accuracy and scientific rigor

Protect patient data privacy
- Sanofi has implemented a global data privacy framework and specific measures for managing personal data in the context of medical and clinical activities

Ensure product safety and quality
- Sanofi's quality policy and manual seek to ensure compliance, effectiveness and continuous improvement of GxP regulated activities
- Our pharmacovigilance system requires documentation of all safety signals to proactively identify and investigate patient safety risks

Expand sustainable and equitable access to healthcare
- Provide sustainable and equitable access to medicines, vaccines and care for patients around the world, tailored to local healthcare systems and patients' needs

Develop innovative treatments for unmet needs
- Invests in R&D for sleeping sickness and pediatric cancer and advances Global Access Plans for our innovation pipeline

Maintain strong medical and bioethics
- Sanofi's bioethics principles govern clinical trial operations, technology for research and access to medicine outside commercial and clinical trials

Preserve supply chain continuity
- We are continuously improving end-to-end supply chain visibility, from raw materials to product distribution, with the aim of ensuring uninterrupted delivery of medicines and vaccines

3.3.4.1. Material IROs in terms of 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 under the CSRD as a result of its double materiality assessment (DMA) update conducted in 2025. 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 the EC, EFRAG and other guidance — refer to the Sustainability Statement 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	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	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	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	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	OO, DVC	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	UVC, OO, DVC	ST	Supply chain interruptions or loss of inventories due to unforeseen events could harm society (patients and healthcare professionals).
		R	UVC, 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.

The four 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.

3.3.4.2. Access to quality information

Sanofi provides access to quality information to healthcare professionals and patients in several ways. Our communication and interaction with healthcare professionals seeks to be both compliant and ethical. We strive to respond diligently to medical inquiries about our products and aim to ensure that our product information is up-to-date via global labeling change procedures.

3.3.4.2.1. Promotional practices

Policies

We aim to 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 also seek to 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 functions. It was established by our Ethics & Business Integrity function, 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.

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.

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.

3.3.4.2.2. 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.

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, which are under the responsibility of our Regulatory team, and adhere to local regulatory requirements in every country where our products are sold.

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.

Actions

The Sanofi Medical Information function seeks to provide 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 answers 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.

Medical Information is regularly audited by internal and third-party auditors and inspected by health authorities to assess the processes and systems in place.

3.3.4.3. Patient data privacy

Policies

Sanofi implements 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 fundamental principles to which Sanofi adheres, as addressed in its "Safeguarding Data Privacy and Protecting Information" chapter. 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 data privacy framework. To implement these principles, Sanofi's Global Operating Procedure "Management of Data Privacy" details the implementation of privacy processes, including the register of processing activities, privacy risk assessments, data subject rights, personal data breaches and third-party privacy risks (vendors).

We have adopted Binding Corporate Rules (BCR). Approved by European Data Protection Authorities, BCRs ensure that all Sanofi 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 policies and documents for medical and clinical activities

We have 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 that includes a Privacy Section to inform participants how their data will be used; and
- ***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.

Actions

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 employees so that everyone is aware of the core concepts relating to privacy as well as the 8 Golden Privacy Principles.
- ***Privacy risks assessments:*** projects involving the processing of personal data must undergo a Personal Data Protection Assessment (PDPA) — a questionnaire that helps evaluate associated risks. 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).
- ***Management of vendors through selection and contracting:*** 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.
- ***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 and a general information notice will be published on its website.

3.3.4.4. 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.

3.3.4.4.1. Quality

Policies

We believe in delivering high-quality medicines, vaccines and services to address patient needs. Quality supports Sanofi's Take the Lead strategy by ensuring that we operate in compliance with regulations and deliver high-quality products. Our quality vision drives transformation by simplifying and standardizing organization, processes and ways of working across our network, ultimately improving consistency and reliability of our activities and overall performance. Continuous improvement is achieved through a unified, streamlined and integrated Quality Management System (QMS) across the Company's operations.

The Sanofi Quality Policy applies to all Sanofi employees and to the entire lifecycle of Sanofi's medicines and vaccines, from R&D through Manufacturing, Supply Chain, and Commercial operations.

The Sanofi Quality Policy was established by the Chief Quality Officer (CQO) and signed off by the Chief Executive Officer (CEO).

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.

Actions

In alignment with ICH Q10 standards[1], 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.

Our data-driven quality model enables real-time compliance monitoring while ensuring data integrity across all operations. Our approach cultivates thoughtful risk-taking while fostering a culture where quality is everyone's responsibility.

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 Quality Intelligence Advocacy organization monitors forthcoming regulatory documents and associated 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. It covers topics including, but not limited to, quality principles, risk management, deviation management, change control, document management, data integrity, quality culture, and inspection readiness. Topics are reviewed and selected each year to align with current priorities and evolving needs; and
- Quality risks are periodically reviewed at site level and mitigated. Based on the expected mitigation plan (e.g. investment, cross-functional impact) and criticality, risks may be escalated through our three-tier system, which is Sanofi's structured risk escalation framework that manages risks across three organizational levels: Site/Local, Global Business Unit/Function, and Senior Leadership.

2/ Our Quality Management team establishes an ambitious roadmap each year to drive continuous improvement:

- 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
- Sanofi is implementing a worldwide "Leading Quality" program to strengthen Quality Culture. This initiative promotes the empowerment, accountability and engagement of all employees involved in regulated activities, reinforcing that every individual, at every level, is accountable for patient safety; and
- The documentation supporting our Quality Management System is also evolving as Global Quality Procedures are used directly on the shopfloor and local procedures are streamlined to enhance the consistency and reliability of our activities.

[1] *ICH Q10 refers to the Pharmaceutical Quality System model developed by the International Council for Harmonisation (ICH). It is a guideline that outlines a comprehensive approach to quality management in the pharmaceutical industry, covering the entire product lifecycle.*

Metrics and targets

We continuously assess our operational performance by tracking both leading indicators (such as program and proactive indicators) and lagging indicators against set objectives and targets. Regular management reviews are performed to ensure targets are met, and audits are conducted to evaluate 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 objectives and plans that enhance risk management and 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.

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.

	2025	2024	2023
Internal quality audits *Note : includes audits of Sanofi entities and third-party audits*	180	166	172
Regulatory inspections	195	253	251
• European inspections	38	56	55
• US FDA inspections	30	32	16
• Number of regulatory actions taken[(a)]	1	1	0
Mandatory Recalls(b)	1	7	6
Class 1 recalls[(c)]	0	1	0

[(a)] *e.g. US FDA OAI or Warning Letter, US FDA Consent Decree, suspension/withdrawal of GMP certificate, ANSM injunction letter.*
[(b)] *A mandatory recall is understood as a recall implemented following a decision by a Health Authority.*
[(c)] *Definition as per EMA SOP/INSP/2018 and US 21CFR part 7. Class 1 recalls can be part of mandatory or voluntary recalls.*

The changes in figures can be attributed to the following primary factors:

- Audits: In 2025, the internal quality audit team conducted more third-party audits.
- Inspections: 2025 figures exclude Opella. When adjusted for this structural change, inspection trends remain stable.

For more details on the methodology, see section 3.5.1. Methodological note on data reporting.

3.3.4.4.2. 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, and have a dedicated Patient Safety and Pharmacovigilance function.

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.

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 corrective action plan (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.

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.

Actions

Below are Sanofi's key priorities and efforts related to pharmacovigilance:

- supporting key development candidates through Global Business Unit objectives, focusing on developing safety expertise in immuno-science;
- building and innovating in Patient Safety Science; and
- harnessing technology to analyze growing data, making meaningful predictions, including detecting potential safety signals, trends, and patterns.

All Sanofi employees are assigned with standard training in 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.

	2025[a]	2024[a]	2023
Number of pharmacovigilance audits	30	35	34
Number of pharmacovigilance inspections	10	5	12
Percentage of individual pharmacovigilance cases submitted to European healthcare authorities within the regulatory deadline	99.1%	87.2%	92.2%

[a] *As of 2024, Opella data is out of scope for reporting on audits and inspections.*

The audits and inspections above are included in the figures reported in 3.3.4.4.1. Quality. For more details on the methodology behind the metrics, see 3.5.1. Methodological note on data reporting at the end of this report. The above metrics are not validated by an external body.

3.3.4.4.3. Processes to remediate negative impacts and channels to raise concerns

Protection against retaliation

Sanofi's general Ethics & Compliance Policy protects pharmacovigilance employees against retaliation. As mentioned above, Vigilance Data Reporting Training encourages all our 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

As a Marketing Authorization Holder (MAH), we maintain multiple transparent, controlled reporting 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. Our 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 Patient Information Leaflets of regulatory-approved products and Sanofi-owned websites are the primary means by which patients identify Sanofi's call centers and communication channels — available 24 hours a day, seven days a week — for directly reporting a safety concern.

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.

3.3.4.5. Accessible and affordable medicine

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 and countries where we operate.

Sanofi Global Health: the cornerstone of our 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 delivering 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 provides Impact: a unique not-for-profit brand offering standard-of-care medicines produced by Sanofi and considered essential by the WHO. We have so far sold 184,000 Impact packs across 24 countries. The GHU NCD medicine portfolio covers a wide range of therapeutic areas including diabetes, cardiovascular disease, mental health and cancer.

The GHU's target is to reach two million people in over 40 LMIC markets to provide non-communicable disease (NCD) care by 2030. Sanofi has also set a major interim target of reaching 1.5 million people in 2026.

	2022	2023	2024	2025	2026	2030
Target (Cumulative)					**1,500,000**	**2,000,000**
Patient reach (Cumulative)	177,476	440,630	789,675	1,186,636		

Supporting local healthcare systems

Our Global Health Unit works closely with local communities, authorities and non-governmental organizations to set up and develop sustainable healthcare systems for those who suffer from chronic diseases and require complex care. It also develops disease awareness programs and partnerships to drive better care by strengthening supply chains, providing medical training, and screening and providing services to patients. Below are the indicators for the GHU's efforts to strengthen local healthcare systems in 2025:

	2025[(b)]	2024[(a)]	2023[(a)]
Number of NCD partnerships (to co-design NCD programs GHU with financial support)	73	53	32
Number of countries supported by the GHU with local NCD program(s)	40	40	19
Number of beneficiaries reached with patient awareness and access to care initiatives[(a)]	4,916,098	2,335,406	369,133
Number of HCPs and HCWs engaged with NCD training programs[(a)]	37,116	18,014	6,774
Number of supply chain facilities upskilled to optimize access and availability of NCD treatments[(a)]	666	254	117

(a) Cumulative figures. Figures restated to include full year data for the prior year and to reflect a reclassification of NCD programs.
(b) Cumulative figures (2022 - 2025). Figures available from January to end of Q3 2024 (September).

Impact Investment Fund

Our Impact Investment Fund helps 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. The fund has invested $10.1 million in eight impact-driven ventures to date, contributing to more than 10 million patients indirectly reached through facilities in over 15 countries across Africa and Southeast Asia.

In 2025, the fund strengthened its non-financial support to start-ups through mentorship and employee engagement programs to share expertise and help the businesses grow and scale their impact. Ten employees have been delivering skill-based mentorships to date, with a focus on improving supply chain operations and sales force effectiveness. The Fund is progressively diversifying from tech-enabled supply chain models to diagnosis and hybrid care delivery models. In mid-2025, the Fund invested in Rology — an AI-assisted Teleradiology interpretation service that bridges the gap between qualified radiologists and healthcare providers, allowing 24/7 access to quality remote diagnosis and reports. This FDA-cleared platform offers pay-per-scan services with zero setup costs. It allows healthcare facilities to save up to 25% on reporting costs and reduce turnaround time for patients to less than two hours across radiology modalities.

Access to Diabetes Care in LMICs

Analog insulin products were included in the World Health Organization List of Essential Medicines in 2021. We worked with the WHO to make insulin glargine U100 the first analog insulin included in the Prequalification of Medicines Program. This helped to ensure that this medicine can be supplied by procurement agencies and meet acceptable standards of quality, safety and efficacy.

Since 2023, Sanofi has strengthened its long-standing commitment to sustainable and equitable access to diabetes care in LMICs and underserved communities through a series of partnerships with local healthcare systems, providers, payers, and global organizations. These include Memoranda of Understanding (MoUs) with the Ministry of Health of Ghana, the Department of Health of South Africa, and the Delta and Kano States of Nigeria. The "AccesS Diabetes" initiative tackles potential barriers through multi-faceted approaches:

- awareness and education, including through school (KiDS program), and screening capacity;
- patient support initiatives, including education, monitoring and care, enabled through digital platforms and tools;
- HCP training and measures to strengthen healthcare systems (e.g. national guidelines dissemination) supporting decentralization of care; and
- improved provision of high-quality analog insulin at an adapted price.

For instance, in Ghana, Sanofi and its partners have been rolling out a diabetes solution tailored to the needs of patients and the healthcare system, including targeted medical training for general practitioners (GPs) and other groups of healthcare professionals, through the International Diabetes Federation (IDF) School of Diabetes and mentor-mentee training programs launched in 2023. Since then, we have trained 250 GPs and 340 nurses, dieticians and pharmacists. In 2025, we also launched the Kids and Diabetes in School (KiDS) program, reaching 6,670 children in 13 schools.

In Nigeria's Delta State, Sanofi, together with its partners, supports the training of different HCP groups, including GPs, nurses and pharmacists. As of 2025, 100 GPs and 216 healthcare professionals have been trained.

Patent management

Patents should not be an obstacle to access to healthcare, and Sanofi believes that being transparent and flexible with its patents can support responses to urgent health challenges in developing countries. Since December 2019, we have publicly disclosed the patent status of our essential medicines and vaccines in developing countries. This disclosure was updated in 2025 in line with the new List of Essential Medicines published by the WHO in 2025. We have also confirmed that we will neither file nor enforce patents in least developed countries or low-income countries. This also applies to certain lower middle- and upper middle-income countries. The disclosures are provided in full on our website.

Sanofi's Philanthropy Approach

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 adapt and build resilience to the effects of climate change, (iii) supporting the global ambition of eliminating sleeping sickness by 2030, (iv) helping vulnerable and displaced populations during times of humanitarian crises with financial aid and medicine donations, and (v) through the rare disease humanitarian program.

In 2025, Foundation S orchestrated — directly or with its partners — over 45 donations, delivering the equivalent of 35 million daily treatments to approximately 1.5 million patients worldwide including Ukraine, Guatemala, Dominican Republic, Haiti, Mexico, Brazil, Mozambique, Sri Lanka, India and Vietnam. In particular, Foundation S worked with charitable organizations, including Direct Relief, UNICEF and Tulipe, among others, to contribute to medicine donations for populations affected by conflict, such as Afghanistan, Sudan and Chad, or by natural disasters and climate change, such as Bangladesh and the Sahel region.

In 2025, 151,179 vials were shipped, enabling 1,270 patients with rare diseases to receive treatment. The program reaches patients in 70 countries across six continents and has provided 159 patients with free therapy for 20 years or longer.

Product pricing

Given growing concern over rising healthcare costs, our pricing approach reflects our continued efforts to support patient access while minimizing our contribution to overall healthcare system spending. In 2022, we published our Global Access & Pricing Principles, available on Sanofi's website. They provide a framework for pricing and providing access to our new treatments and vaccines globally.

Given the unique nature of the United States healthcare system, Sanofi also publishes an annual transparency report specific to the US market.

Access to insulins in the US

In the United States, we continue to provide different programs to facilitate access and affordability to patients depending on their coverage, and continue to monitor policy and market changes. Sanofi in the US has announced a broad expansion of its Insulins Val*you* Savings Program, first created for people without health insurance, to all patients in the US, regardless of insurance status. This includes those with commercial insurance or Medicare. Effective January 1, 2026, the program covers all Sanofi insulins, reinforcing the company's longstanding commitment to access and affordability. Under this expanded program, any US patient with a valid prescription is able to purchase any combination, type, and quantity of Sanofi insulins for a fixed monthly price of $35.

We also provide free medication to qualifying low- and middle-income patients through the Sanofi Patient Connection program. People facing 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.

3.3.4.6. Innovative treatments for unmet needs

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.

Contributing to the elimination of sleeping sickness by 2030

We have been working with the WHO since 2001 to eliminate by 2030 sleeping sickness, or Human African Trypanosomiasis (HAT). Sleeping sickness is a neglected tropical disease affecting mostly poor populations living in remote rural areas of sub-Saharan Africa. Since the start of our collaboration with the WHO, we have supported population screening programs, disease awareness campaigns, capacity-building and drug donations. At end-2025, we contributed a total of $125 million to the program, providing lifesaving treatment to around 200,000 patients and supporting the screening of around 65 million people.

We collaborated with the Drugs for Neglected Diseases initiative (DNDi) to develop Fexinidazole, a new all-oral monotherapy. Fexinidazole 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 of gambiense HAT in 2019 and in rhodesiense HAT in 2025. Fexinidazole is now the main treatment against sleeping sickness and was administered to 75% of patients with g-HAT in 2024.

In 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. Clinical studies 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. These pivotal results form the basis of Sanofi's dossier submitted to the European Medicines Agency (EMA) in August 2025 and represent another milestone in the quest to eliminate sleeping sickness.

Through the work of the global HAT community, the number of sleeping sickness cases has fallen by 98% from 26,950 in 2001 to 583 in 2024, dropping below 1,000 for the seventh consecutive year. The sustainable elimination of sleeping sickness by 2030, as per the WHO Neglected Tropical Disease roadmap, is within reach, making our long-term commitment key.

Develop innovative treatments for children with cancer

Cancer remains the leading cause of death from disease in children across many geographies, 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 strive to accelerate 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 projects. Our ambition is to make our innovative products available as soon as possible 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.

As of December 2025, 13 Global Access Plans have been initiated or developed, covering more than 15 indications. We will continue to develop GAPs for future pipeline projects when they reach Phase II of clinical development.

3.3.4.7. Medical and bioethics (entity-specific IRO)

Policies

Sanofi has developed 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.

Our bioethical principles 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 sector best practices. As part of our clinical trial transparency principles we have fully endorsed the PhRMA and EFPIA Principles for Responsible Sharing of Clinical Trial Data.

Our 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 reflect on practices where the opinion of society is evolving, such as the use of animals and 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); and
- Access to medicine outside commercial and clinical trials (compassionate use, post-trial access).

Use of human biosamples including sensitive tissue: We conduct research involving human tissue in full compliance with ethical standards and regulatory requirements. 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 — whether internal or in the context of scientific collaboration — is reported and subject to the approval of 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, which is not approved or on the market. Under certain circumstances, we may provide these participants with post-trial access (PTA) based on medical need, availability of alternatives and the known benefit-risk profile of the product. Each request is evaluated individually and information about PTA is included in Sanofi's informed consent form.

Compassionate-use principles: Clinical trials are essential for evaluating the safety and efficacy of new treatments. Until regulatory approval is granted, these treatments remain experimental and are 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. 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.

Actions

We update our bioethical framework and monitor implementation. The bioethics team supporting the bioethics committee is now hosted in the Ethics & 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 principles 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 key performance indicators (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.

Metrics and targets

We ensure the effectiveness of our policies and actions through the KPI tracking system described below.

Policy	Description of the metrics/KPIs	2025	2024	2023
Clinical trial (CT) data sharing and transparency	Number of requests since January 1, 2014	396	348	280
	Number of CTs for which data has been shared	260	235	204
	Number of publications based on shared data	79	62	46
	Number of CT data sharing requests for which evaluation is ongoing	10	16	24
	Number of CT data sharing requests excluded from data sharing	546	468	378
	Number of scientific and medical publications (via PubMed database)	807	799	766
Compliance of our CTs	Number of regulatory inspections on CT activities	75	58	48
	Number of regulatory actions taken following inspections	0	0	0
Managed access programs[(a)]	Number of requests	1,838	1,263	1,801
	% of approved requests	76.9%	85.0%	93.0%
	Number of products	23	12	12
Post-trial access programs	Number of active programs	33	30	29
	Number of products	25	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, and other specific criteria depending on the program). It includes what is commonly named compassionate use.

For more definitions of indicators and methodology, see 3.5.1.2.2.2. Consumers and end-users indicators.

3.3.4.8. 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 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, 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.

For life-saving drugs, we make every effort to prioritize supplies and ensure that they are always available in sufficient quantities.

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.

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 the 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.

Metrics and targets

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 strive 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%.

Service Level Rate (%)	2025	2024
General Medicine	98.1%	98.1%
Specialty Care	100.0%	99.9%
Vaccines	99.5%	N/A

We also use the On-Time In-Full (OTIF) performance metric. Rollout started globally in August 2023 and the metric has already gained maturity. It is currently still under development and full adoption is expected by the end of 2026. 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 KPIs:

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; and
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 grounded in the Office of Inspector General's (OIG) seven fundamentals of an effective compliance program: a dedicated structure, a code of conduct, policies and standards, education and training, monitoring, a dedicated helpline for raising alerts, and guidelines for internal investigations, corrective and/or disciplinary actions. Impacts and risks related to business contacts are closely monitored and strong mitigation measures and programs are in place in order to prevent instances of corporate or employee misconduct. In 2025, Sanofi's Ethics & Business Integrity program received the Ethisphere Compliance Leader Verification (CLV), an external certification valid until 2027 attesting to our commitment to defining and advancing the standards of ethical business practices.

3.4.1. Business conduct (ESRS G1)

G1 *Business* conduct

Impacts, Risks & Opportunities

- Protection of whistleblowers
- Corruption & bribery (prevention & detection, incidents)
- Animal use & welfare
- Political engagement
- Management of relationships with suppliers including payment practices

Sanofi seeks to:

Foster a culture of ethical conduct and business integrity
- Code of Conduct establishes ethical principles for all employees, who are assigned annual compliance learnings
- Sanofi has an anti-corruption and bribery framework with measures for prevention, detection and remediation

Enable confidential and anonymous reporting
- A 24/7 Speak Up Helpline, operated by an independent third party, is available in 27 languages
- Zero-tolerance policy for retaliation against whistleblowers

Improve animal welfare
- Adheres to the 3Rs principles: replacement, reduction, refinement and aims to reduce animal use by 2030
- All Sanofi sites adhere to AAALAC International standards and external partners must adhere to equivalent standards

Engage responsibly in lobbying and other political activities
- Lobbying activities are governed by a global procedure aligned with international standards and are reported via transparency registers

Foster fair supplier relationships
- Ensure transparency, compliance and timely payments across procurement and accounts payable activities

3.4.1.1. Material IROs in terms of business conduct

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 update conducted in 2025, and in accordance with the CSRD and related methodology established by EC, EFRAG and other guidance — refer to the Sustainability Statement 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 its activities or fails to reduce animal use within its operations.
Political engagement	Political engagement	I_N	DVC	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	DVC	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 were it 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 details our dedication to act with integrity, respect, legitimate intent, transparency and accountability when interacting with stakeholders, and to participate in productive public discourse and responsible political engagement with stakeholders on matters tied to our mission. This includes prominent business conduct and ethical issues for Sanofi, such as political engagement, the protection of whistleblowers and 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 the application of the principles of the Code of Conduct, we have developed a set of rules and procedures that are updated regularly and designed to provide guidance on a range of situations specific to the healthcare industry. In addition, our operational departments and functions have drawn up their own procedures to manage their activities effectively and provide guidance on sensitive issues.

These procedures are assessed, updated and complemented as required in line with legal and regulatory developments, and with the risks associated with Sanofi's activities. They are not intended to address every circumstance that may arise. If a particular situation is not covered, or if the provisions of the procedures are not clear to a Sanofi employee, the latter must consult his or her manager and/or the Ethics & Business Integrity (EB&I) function.

Training on business ethics and conduct

Every year, Sanofi employees are required 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 training modules are assigned and their completion tracked using our iLearn management system. Failure to complete global compliance 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 Sanofi 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 for 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 2025, 74,295 Sanofi employees completed at least one global compliance learning module, and a total of 486,416 modules were completed.

Alert management procedure

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 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 being able to report matters anonymously using the Speak Up Helpline, individuals may also report matters to local resources (E&BI or People & Culture Managers) and request that their concern be handled 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 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 practice and regulatory/legislative directives, for employees who report misconduct or non-compliance.

Within the E&BI function's Organizational Justice and Smart Assurance team, and reporting to the Chief Compliance Officer, is the Global Triage and Investigations team. This centralized group is 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 raise concerns 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, as well as in the Global Alert Management Policy, which is available to all Sanofi employees.

These policies apply to Sanofi worldwide and to all Sanofi employees and third parties engaged in activities with Sanofi.

The Executive Compliance Committee and the Board oversee the implementation of procedures for preventing and detecting corruption and bribery, including the Speak Up Helpline and investigations within the E&BI function. They are provided with relevant information on these risks and on 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 outline the whistleblowing protection policies and 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 at relevant employees, such as E&BI 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 27 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 Reporting and Alert Management Policy.
- ***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 and targets

Sanofi does not set any targets for alerts via our Speak Up Helpline, as we encourage employees to report any situation or concern related to our Code of Conduct or policy deviations. We strive to have as many cases reported as necessary. It is also our aim to have zero cases of retaliation against whistleblowers.

Sanofi tracks and reports KPIs on 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.

	2025	2024	2023
Total number of alerts received	1,095	900	674
Total number of substantiated cases	333	396	273
of which number of confirmed fraud cases	47	38	27
resulting in employment terminations	*116*	*84*	*39*
of which number of non-fraud cases	286	358	246
resulting in employment terminations	*85*	*57*	*85*
Total number of dismissals or resignations related to misconduct	201	141	124

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.

Breakdown of substantiated cases

Category	2025	2024	2023
Unethical practices and breach of policies	215	133	125
Improper sales practices	23	83	58
Fraud	47	38	27
Discrimination or harassment	25	30	63
of which discrimination	*4*	*2*	*N/A*
of which harassment	*21*	*28*	*N/A*
Customer data privacy	4	12	0
Money laundering and insider trading	0	0	0
Other	19	98	0
Total	**333**	**396**	**273**

No severe human rights issues were reported via the Helpline in 2025. The data reported is directly extracted from the Alert Management Report. It includes the cases under E&BI investigation 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

The adverse economic and social consequences of bribery and corruption are a major impediment to development, everywhere in the world. Sanofi has a zero-tolerance policy towards bribery and corruption. 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 principles is to establish clear and strong guidance for our employees and for third parties interacting with Sanofi in order 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 principles, we have implemented a set of procedures and standards applicable to all Sanofi employees and, where relevant, to third parties. These procedures and standards govern specific activities so that they are conducted for legitimate business purposes. They also include provisions aimed 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 principles apply to Sanofi worldwide, including all Sanofi employees and third parties engaged in activities with Sanofi.

Accountability in the organization

The Board oversees the implementation of the above procedures and standards 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 and expect them 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 with 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.

Consideration given to interests of key stakeholders in setting policy

The purpose of our 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, and 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 our Code of Conduct.

Communication of the policy to potentially affected stakeholders

The policy is available internally and externally via our website. It is disseminated 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 principles. Third parties are informed of the principles 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

- Helpline/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, and for implementing and monitoring the effective implementation of anti-corruption controls on key risk areas. Investigators are independent and disciplinary actions and remediation are defined by a Disciplinary Action Committee that is separate from the chain of management involved. This includes live monitoring of events and transactions, and an independent internal audit function.
- Technology used in pattern detection/predictive analytics: monitoring virtual events and identifying 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.
- Aggregated data on remediation and disciplinary actions are reported annually to the Executive Compliance Committee and periodically to the Board of Directors or its Audit Committee.

Our anti-bribery principles and related actions are implemented on an ongoing basis, with continuous development and improvement in response to a dynamic and evolving regulatory, political, and economic environment. Training measures are reported annually.

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 Concerns Management procedure 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 training 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 Sanofi are assigned a global compliance training 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 an anti-bribery and anti-corruption module which is mandatory for all Sanofi employees. Accordingly, all functions (100%) are covered by this training program.

Metrics and targets

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 metrics

- Mandatory training completion rates: Reported in the annual sustainability report (iLearn reporting repository managed by People & Culture).
- Updated principles 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

	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Total amount of fines for violations of anti-corruption and anti-bribery laws	0	0

In line with Sanofi's ethical standards, procedures and Code of Conduct, Sanofi investigated allegations of breaches in anti-corruption and anti-bribery procedures and standards. Where 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 an anti-bribery and anti-corruption module which is mandatory for all Sanofi employees, including the CEO and Senior Vice Presidents at the Executive Committee level. The members of our Board of Directors are not currently included in any Global Compliance Training target audience.

Training data and completion rates for 2025

2025 Anti-Bribery Compliance Learning Topics covered	Targeted population during the year	Frequency	Delivery method/ Duration	Categories	Total Assigned/ Covered	2025 Completion rate	2024 Completion rate
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 Inclusion • Safeguarding Data Privacy and Protecting Information • Fighting Bribery and Corruption • Committing to Society • Protecting the Environment • Utilizing Social Media and Communicating Responsibly • Speak Up	New employees and contractors	Onboarding	Online course 37'	Total	19,549	90.2%	86.9%
				Employees	11,599	99.1%	97.8%
				Contractors	7,950	77.2%	75.7%
Embedding the Code of Conduct in your daily practices - Part 2 Principles-based learning experience covering: • Interacting with Stakeholders • Engaging with 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	28,934	92.6%	92.2%
				Employees	20,398	98.9%	96.5%
				Contractors	8,536	77.6%	76.8%
Embedding the Code of Conduct in your daily practices - Part 3 [(a)] 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	Online course 45'	Total	112,602	95.9%	62%
				Employees	91,871	98.7%	72.8%
				Contractors	20,731	83.5%	23.2%
Fighting corruption Principles-based learning experience covering: • Recognizing Corruption • Preventing Corruption	New employees	Onboarding	Online course 25'	Total	10,763	98.7%	97.7%
				Employees	10,283	99.2%	98.6%
				Contractors	480	87.3%	82.8%
Refreshing Essentials on the Code of Conduct: Episode #1 Sameera Principles-based learning experience covering: • Championing Inclusion • Protecting the Environment • Fostering Psychological Safety and Wellbeing • Committing to Society • Engaging with Business Partners • Speak Up	Employees and Contractors excl. new comers hired in 2025	Every two years	Online course	Total	68,619	95.7%	N/A
				Employees	56,151	98.5%	N/A
				Contractors	12,468	83.2%	N/A
Refreshing Essentials on the Code of Conduct: Episode #2 Tristan Principles-based learning experience covering: • Transforming Medicines through Digital Health • Sustaining Good Operating Practices • Accelerating Research and Development with Scientific Integrity • Speak Up • Read and Reflect the Code of Conduct	Employees and Contractors excl. new comers hired in 2025	Every two years	Online course	Total	66,994	94.3%	N/A
				Employees	54,922	97.9%	N/A
				Contractors	12,072	78.0%	N/A

[(a)] *Note that for 2024 data the training due date for "Embedding the Code of Conduct in your daily practices - Part 3" was January 31, 2025.*

3.4.1.5. Animal use and welfare

Policies

While the use of animals remains essential in the research and production process for the benefit of patients due to scientific rigor and regulatory requirements, Sanofi is committed to the 3Rs principles (replacement, reduction, refinement) and aims to reduce animal use. Sanofi authorizes animal use only when the regulatory and scientific merit is established, while continuously developing alternative methods as part of a testing strategy that includes in silico, in vitro, and in vivo approaches. Sanofi seeks to use animals only when a non-animal method is not suited to 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. 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.

Within Sanofi our Chief Veterinary Officer, reporting to the Global Head of Corporate Social Responsibility, coordinates policy implementation.

Consideration given to interests of key stakeholders in setting policy

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 what conditions. Competent authorities for animal protection, and relevant representative bodies, determine the rules, roles, and responsibilities to ensure implementation of applicable welfare standards. We also 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, and seek alignment on animal protection principles with other global pharmaceutical companies.

Internally, representatives from our global functions and business units, and from all sites, sit on the Sanofi Advisory Body on Animal Ethics, where policies are drafted and agreed upon before presentation for endorsement by Sanofi Bioethics Committee.

Communication of the policy to affected stakeholders

The core animal protection principles are available on sanofi.com. For all other positions and principles approved by our Bioethics Committee, the members of our Advisory Body on Animal Ethics — representing animal ethics and welfare experts from each site, global function or business unit — are responsible for disseminating the relevant policy to their stakeholders, i.e. the scientific teams and their support units. All policies are available on the intranet. Posters of the core animal protection principles are displayed at animal facilities.

For external partners and service providers that Sanofi interacts with directly for animal services, animal welfare experts perform an assessment based on our 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, so as to obtain and maintain 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 to those used internally. 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.

Reducing animal use

In 2025, based on internal use of animals, 46% of the animals used were used by the Manufacturing and Supply unit to support batch release activities that aim to ensure the safety and efficacy of commercialized vaccines and drugs. By comparison, the relative share of animals used for research and development was nearly 54% for the purposes of supporting a better understanding of diseases and a better assessment of the safety and efficacy of new drugs and vaccine candidates. We have endorsed a policy to reduce reliance on animal use. Each global function and business unit must implement a program to contribute to Sanofi's global reduction goal, set for 2030.

Time horizon for key action items and provision of remedy

Maintaining AAALAC International accreditation is part of a continuous improvement process. 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.

Metrics and targets

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.

Sanofi sites with AAALAC International accreditation

Every year, we report the number of sites which renewed or maintained their accreditation.

	2025	2024
Number of sites using animals	10	12
of which sites that have maintained AAALAC International accreditation	7	9
of which sites that have renewed AAALAC International accreditation	2	2

The site without AAALAC International accreditation is regularly assessed as part of our external partners assessment program, and is compliant with our animal protection principles (i.e. equivalent to AAALAC International standards).

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.

	2025	2024
Total number of external partners assessed	76	78
of which contracted research organizations	59	43
of which academic institutions	9	29
of which animal suppliers	8	6
Number of external partners approved (i.e. compliant with our animal welfare standards)	76	77

Reducing animal use

Under our integrated research and testing strategy, we seek to reduce our reliance on animal use at a global level, with the contribution of each global function and business unit. During 2025, we continued with our efforts to reduce our use of animals.

	2025	2024	2020 Baseline	% variation YOY	% variation vs 2020
Number of animals used at Sanofi sites	117,352	124,905	302,890	-6.0%	-61.0%

3.4.1.6. Political engagement

Policies

Sanofi believes in carrying out lobbying and political engagement in a responsible manner. Sanofi's lobbying activities follow a global procedure on lobbying, updated in 2024, in consideration of 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 requires that lobbying activities uphold ethical standards with focus on patients, while complying with Sanofi's Code of Conduct and with the applicable lobbying and advocacy laws and regulations where we operate. The key principles 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 conducted transparently;
- anti-bribery and due diligence are required for third parties (e.g. research institutes or think tanks, paid media) conducting lobbying activities on behalf of Sanofi;
- former public officials must respect cooling-off periods or transition rules imposed by their former organizations when working as lobbyists;
- any misalignment with trade associations on topics related to our own social and environmental commitments is publicly disclosed; and
- lobbying and advocacy activities (including key topics and resources) are reported on an annual basis.

The policy applies to all Sanofi employees and consultant lobbyists hired by Sanofi worldwide who perform lobbying activities or engage with Public Officials.

Our lobbying activities are coordinated and driven by public affairs employees in the countries where we operate, with clear reporting to the executive board (CEO and Executive Vice Presidents), and primary oversight 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 guided development of the Sanofi Global Operating Procedure on Lobbying and Interactions with Public Officials. Our activities comply with applicable lobbying and advocacy laws and transparency requirements where we operate.

Consideration given to interests of key stakeholders in setting policy

Our lobbying activities focus on innovation, healthcare, access to healthcare, environment and sustainability, and inclusion. Sanofi's positions on these topics are published on our public website, including specific asks to governmental bodies, adapted to local contexts. These activities are carried out by authorized Sanofi employees and consultants. All 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 implement the Global Operating Procedure at global, regional and local levels. As outlined in our Global Operating Procedure, any engagement of third parties for lobbying activities must be approved by the relevant Public Affairs department.

Sanofi conducts lobbying activities primarily through trade and industry associations. We closely monitor our engagement through our representatives, with clear accountability for key topics driven by our executive board representatives in association boards and committees. Sanofi cannot always control, direct or influence such organizations.

While Sanofi engages in topics relevant to our business, we recognize that these organizations may address a broader range of topics. In the event of misalignment with our position, Sanofi representatives who serve on boards and committees convey these concerns as appropriate and propose solutions to address them accordingly.

Our Global Operating Procedure mandates that former public officials hired as lobbyists must respect cooling-off periods or transition rules imposed by their previous roles. Hiring such individuals requires prior clearance from our Public Affairs, People & Culture, and Legal functions before starting engagement discussions to determine appropriate transition periods.

Actions

Ongoing actions carried out throughout the year include:

- the Public Affairs Department maintains a list of authorized lobbying employees and trade association memberships, and provides guidance on contracting consultants for lobbying activities;
- the Public Affairs Department strives to ensures lobbying activities align with Sanofi's social and environmental goals;
- training/learning programs: Sanofi-authorized employees receive mandatory training on the Lobbying Global Operating Procedure and relevant global and local policies, with additional training, support platforms and enforcement mechanisms determined on a case-by-case basis;
- disclosure: Sanofi provides timely and complete information to government transparency registries or voluntary databases for lobbying and corporate political contributions.

To enhance transparency and integrity in our lobbying and advocacy activities, we conduct internal audits of public affairs activities twice yearly though a risk-based internal control system.

Transparency registers and financial disclosures

We report lobbying activities in government-led transparency registers. In jurisdictions without such registers, Public Affairs teams are encouraged to publicly report on advocacy activities. Contributions to trade associations include membership fees and, in some cases, project fees. Unquantified in-kind contributions include speaker engagement from Sanofi, meeting venues, organizational support, and provision of information technology tools.

In 2009, Sanofi joined the European Union's Transparency Register, providing European citizens access to information on activities influencing the European Union's decision-making process and resources invested. Registrants must provide information on their lobbying and advocacy activities and sign the 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 2024 financial year was between €1,250,000 and €1,499,999.

Sanofi reports lobbying activities in Australia, Canada, France, Germany, Ukraine and the United States.

We primarily conduct lobbying activities through the trade associations at global, regional and national levels. Monetary contributions fund their operations and advocacy activities.

We disclose trade association contributions annually on Sanofi's website.

Information on and total monetary value of political contributions

Sanofi's makes corporate political contributions only in the United States. In the political arena, these financial contributions help foster dialogue with individual candidates who champion our issues and engage groups of elected officials who understand our role in the healthcare sector. 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.

	2025	2024	2023
Political contributions (United States only)	€53,797	€70,250	€50,750

The Sanofi US Employee's Political Action Committee (Sanofi US PAC) is a voluntary employee group that amplifies Sanofi's voice in the political arena. Sanofi US PAC supports federal and state candidates, on a nonpartisan basis, who champion Sanofi's issues and seeks to educate candidates who want to learn more about Sanofi's portfolio and subsequently champion our issues. The PAC is governed by a Board of Directors, comprising employees from various company functions. The Board selects the candidates it wishes to support based on their positions on core industry issues and the prevalence of Sanofi US employees or facilities in the state or district. For more information, see Sanofi's federal contributions disclosures.

	2025	2024	2023
Sanofi US PAC Spend	€236,346	€224,100	€328,000

Monetary value of in-kind contributions

We do not provide any in-kind political contributions related to lobbying. Our Global Operating Procedure prohibits the provision of gifts, items, or services to Public Officials as they could be subject to public scrutiny.

Administrative, management and supervisory body members who have previously held a public official position

As of 2024, no member of Sanofi's Board of Directors or Executive Committee has held a comparable position in a public administration within two years before their appointment. Sanofi's Global Operating procedure requires former public officials hired by Sanofi to respect cooling-off periods imposed by their former organizations.

3.4.1.7. Management of our relationship with suppliers including payment practices

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 our 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. Our 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 13 fundamental principles in the "engaging business partners" chapter. Understanding and living the Code is mandatory at Sanofi. Accordingly, all employees are aware of and committed to our ethical standards when engaging with business partners.

Our Sustainable Procurement policy is primarily risk-based to maximize the 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 Operations/Procurement to request immediate payment. This change in payment would need approval from Sanofi Procurement before being released to the supplier.

Metrics and targets

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.

Weighted Average Payment Terms (WAPT)	2025	2024
By geographical region		
Worldwide	72	71
of which percentage of spend on target	*50.0%*	*50.0%*
By main supplier category		
Manufacturing and Supply	66	63
Professional Services	66	62
Combined percentage of total spend	*57.0%*	*58.0%*

Sanofi monitors global days payable outstanding (DPO), which reflects the number of days between invoice booking date and invoice payment date.

Days Payable Outstanding (DPO)	2025	2024
Worldwide	43.5	42.5

Sanofi is not aware of any current material legal proceeding due to late payment. Additionally, Sanofi is subject to regular audits or 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; and
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, 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 commuting);
- regarding first-time consolidations:
  - if a site is acquired, data reporting begins in the month of first-time consolidation within Sanofi. 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 begins in the month the facility 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 transfer of its activities 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 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.

Following the divestment of Opella on April 30, 2025, environmental reporting has been restated to exclude Opella. To ensure consistency through the years, all environmental data have been recalculated to exclude Opella's operations since 2019.

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. Workforce data exclude Opella employees as of 2025 reporting.
- 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 of first-time consolidation with Sanofi (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 the site as of the official date of the divestment. Unless the activity is transferred to another Sanofi site, the data history is removed from the consolidation.

  Health & safety data for 2023 and 2024 have been recalculated to exclude Opella operations, ensuring consistent historical comparison.

The Vigilance Plan (see section 3.7. 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 removed from the environmental and health & 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 are 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_2e emissions of non-CO_2 gases;
- there is a distinction between location-based and market-based Scope 1 emissions resulting from the accounting treatment of Renewable Gas Certificates (RGCs) or Guarantees of Origin (GOs) for biomethane consumption. The market-based Scope 1 emissions performance is assessed considering contractual arrangements in place for the purchasing of biomethane and the specific carbon attributes of purchased fuels through instruments such as Renewable Gas Certificates (RGCs) or Guarantees of Origin (GOs). Biomethane purchased, under the Scope 1 decarbonization program, is exclusively produced and consumed with the France national distribution network. Sanofi's performance management and transition planning use market-based methodologies. In accordance with the ESRS, a separate line for Scope 1 "location-based" emissions is provided in the table
- 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 (SHERPA), 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 three quarters, due to closing deadlines. An estimate was therefore made for the last quarter, in order to produce data covering the full reporting period. For refrigerant leaks, the last month of the year is estimated in order to provide full year data. Details of estimation methods are given in section 3.5.1.2. Detailed indicators.
- all decarbonization levers from 2019 to 2030 are calculated internally.
- dual reporting of LHV (Lower Heating Value) & HHV (Higher Heating Value); Sanofi uses the HHV for natural gas consumption as a standard way of reporting energy performance and improvement targets, in line with internal standards. A separate table has been made to represent the LHV consumption for natural gas to align to ESRS requirements.

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. 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. 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 pandemics (e.g. 2020-2022) or other events disrupting the market/value chain.

Suitability of 2019 as the baseline 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 in 2023.

Carbon footprint

Emissions for 2019 to 2025 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, 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: 52% primary activity data, 48% monetary proxy 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: 67% primary activity data, 26% monetary proxy, 8% 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 on 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's equity investments	Calculated on scope 1 & 2 emissions of Sanofi's equity investments using the equity share % . An equity holding threshold of 20% was used. Source: emissions data supplied by the reporting units

Scope 3 estimated level of accuracy

The maturity grade calculation is based on eight criteria ranked from 1 to 5, which evaluate the quality of the data and the modeling (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 EF / Modelling
1. Purchased goods and services	4.5	4.0
2. Capital goods	4.5	3.5
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	3.4
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	4.0	3.75

In 2025, we improved the monetary calculation of GHG emissions thanks to updated emission factors and country-level granularity. This enhanced the reliability of purchasing categories for services and capital goods. We are continuously working to improve the calculation of our Scope 3 GHG emissions, with a particular focus on enhancing the use of primary data and on the purchase of goods, services and capital goods that account for 81% of Scope 3 emissions.

Our commitments

Sanofi commits to reduce absolute Scope 1 & 2 GHG emissions 55% by 2030 from a 2019 baseline 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 baseline year.

To achieve Net Zero target, Sanofi commits to reducing absolute GHG emissions by 90% across the Scope 1 & 2 and Scope 3 categories 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).

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 & 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 GHG emissions

As regards the remainder of the carbon footprint, there is no known:

- biomass consumption by Sanofi's suppliers of electricity, heat or steam production; nor
- 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 & 3 emissions.

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 in 2030. This commitment is aligned with the RE100 technical criteria. Therefore, the % of 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 3.2.1.5. 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 volatile organic compound (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, the reporting year is closed at the end of November using data available to date with an estimate of December performance (assumed zero unless historical trend justifies an estimate).

Dichloromethane was identified as a new data point in 2024 based on the collection and review of 2023 data reported by our sites as per the E-PRTR regulation. The 2019 baseline year does not apply. 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 (to end of November plus December estimate). 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 lines (graphic approach) and 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 most likely to be 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 3 May 2000), and that used in local regulations for other countries. Non-operational "one-time waste" such as waste from remediation operations, construction and demolition works are not included in operational waste target reporting scope nor is their treatment destination/fate considered in the relevant target scope. 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%.

[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).*

Estimate

To facilitate calendar year reporting, the data collection process is closed at the end of November with an estimate of missing data for the month of December, at site level, for most indicators. The estimate is determined at site level using local context such as production schedules and other expected activities. Otherwise, estimate is based on previous years seasonal trend used to estimate P12 vs year to date performance trend. A review of 2024 estimate process (note: full Q4 estimate) showed a <2% variance of Q4 estimate vs actual Q4 performance. Even a 5% variance in 2025 estimate vs actual period 12 reporting would have a negligible (<0.5%) impact on full year performance. This is not considered a material risk to validity of disclosed data.

3.5.1.2.2. Social indicators

3.5.1.2.2.1. Own workforce indicators

Sanofi's own workforce

Sanofi uses a global Human Resources Information System (HRIS) to manage and maintain consistent and reliable workforce data across all countries where we operate. Our HRIS is our central platform for recording employee information, supporting our ability to report transparently on our global workforce.

When we integrate newly acquired organizations, employee data is added to our HRIS in line with our integration plans and legal obligations. During these transitions, we reconcile data from legacy systems to make sure that our disclosures remain complete. This approach ensures that the data used in our CSRD reporting — such as workforce demographics, gender balance, working patterns, and learning and development indicators — is dependable and aligned with our global governance and sustainability commitments.

A report on headcount is extracted from the HRIS at the end of the period and shared with the Finance function every month for reconciliation purposes.

The reference baseline is generated using Sanofi's visualization tool, which draws from our HR data lake, and includes key employee characteristics such as function, gender, FTE, employment type, date of birth, management level and country.

The end-of-period extract is automatically pulled from our HRIS. The data undergo consistency checks and validation before being remapped to align with the hierarchical structure used by Finance.

Worldwide workforce

Employees in the workforce include all individuals employed by Sanofi, including apprentices.

The figures are expressed in number of employees, regardless of hours worked or the date of hiring during the month.

Every individual employed by any of the Sanofi legal entities (permanent or fixed-term) on the last calendar day of the year is considered as employed. However, employees on garden leave in non-operational organizations are not considered in the value chain, and Executive Committee members in office are not considered as employees.

The on-garden-leave employees excluded are assigned to and identified in specific non-operational organizations, and are not in 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

To support the alignment across financial and social reporting, S1-Own Workforce is divided in three main areas:

- ***Europe*** includes Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Ukraine, and United Kingdom.
- ***United States*** includes The United States of America
- ***Rest of the World*** includes Algeria, Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Ecuador, Egypt, Hong Kong, India, Indonesia, Ivory coast, Japan, Jordan, Kazakhstan, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Panama, Paraguay, Peru, Philippines, Puerto Rico, Russian Federation, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, United Arab Emirates and Vietnam

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 are consolidated in our HRIS.

Conversions of fixed-term contracts into permanent contracts are not counted unless there is a gap of more than three days between the two contracts, in which case they are counted as a departure and a new hire.

Turnover

In 2023, the turnover rate was the sum of hires and terminations, divided by two, over the year-end headcount. Terminations with an effective date of December 31 and employees included in the headcount at the time of the data extraction (December 31 as the last day of work) were counted both in the year-end headcount and the terminations.

In alignment with CSRD requirements:

- the 2025 turnover of employees on permanent contracts =
  2025 departures of permanent contracts/[(2024 year-end total permanent contracts + 2025 year-end total permanent contracts)/2]
- the 2025 resignation rate on permanent contracts =
  2025 resignations on permanent contracts/[(2024 year-end total permanent contracts + 2025 year-end total permanent contracts)/2]

Furthermore, terminations do not include terminations with a last day of work on December 31; these are counted from January 1 the following 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. They include Senior Leaders and Executives.

Gender pay gap

- Data effective as of December 31, 2025.
- Data includes all employees (including the CEO and members of the Executive Committee).
- Data sourced from 63 countries.
- Data excludes all contingent workers and, in France, employees who have taken different pre-retirement plans and are no longer working for Sanofi.

Adequate wages

Methodologies

- Adequate wage calculation: adequate wage standards are calculated using Fair Wage Network data, considering family costs for basic needs (food, water, housing, clothing, healthcare, transport and communication, education and discretionary spending) at the city level, adjusted by country-specific variables such as average family size and average income earned per household. Compensation data is collected annually from our global payroll systems and benchmarked against the respective adequate wage standards. Any differences between employee compensation and adequate 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 adequate wage adjustments reflecting local economic conditions. Since adequate wages are updated once per year, any sudden or constant changes in the economy (e.g. in hyperinflation countries) will not be captured in the adequate wage. Sanofi has a well-developed approach to address 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.

Target setting

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

Type of external body other than assurance provider that provides validation

- Fair Wage Network: provides the adequate wage benchmarks and validates our methodologies for calculating and addressing adequate 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 while 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 disclose 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 disclose the total occupational injury frequency rate, which 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: (1) how likely is it you would recommend Sanofi as a place to work, and (2) 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 Quality Audit & Inspection (QAI) team (Sanofi entities + third party audits). Due Diligence, which are confidential, are excluded;
- Output: number of quality audits conducted by the dedicated QAI team during the reference period;
- Calculation method: audit information comes from the QualiPSO database that contains all audit records;
- Total number of audits = audits of Sanofi entities + third-party audits conducted by QAI.

Regulatory inspections

- Scope: all marketed products and new products for submission to Health Authorities. All regulatory inspections hosted by Sanofi 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: Inspection information is directly extracted from the QualiPSO database that contains all inspection records. 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;
- Data are recorded in, and extracted from, the 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 for 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 human African trypanosomiasis (HAT) treatment centers in endemic countries and validated by the WHO. Sanofi reports the figures, trusting their accuracy.

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 a 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.
- ***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 are 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 are collected through a global PowerBI dashboard managed by the Global Learning Team and are sourced from iLearn and Workday. The E&BI global learning team extract data on the respective training modules (course title) and period (year 2025). Completion rates are presented to the Executive Compliance Committee annually. Updated policies are available to all employees in the QualiPSO internal policies database.

3.5.2. Corporate Sustainability Reporting Directive Disclosure Requirements complied with in Sanofi's Sustainability Statement

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	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.3.2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	13
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	E2-5: Substances of concern and substances of very high concern	3.2.2.4. Substances of very high concern	41
	E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities	N/A	Omitted in 2025 due to phase-in provisions

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	S1-8: Collective bargaining coverage and social dialogue	3.3.2.4.2. Freedom of association, collective bargaining and social dialogue	60 - 62
	S1-9: Diversity metrics	3.3.2.3. Diversity metrics	59
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Sanofi's approach to determining information to be disclosed in relation to material IROs

As described in section 3.1.5. Double materiality assessment methodology, 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		11 - 14
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		11 - 14
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)	22 - 32
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		22 - 36
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		22 - 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 - 36
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 - 36

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	29
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		18
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location 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.			18
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			18
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		18
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				38
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				42
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				42
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				42
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				42
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				42
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				42
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				45 - 52
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				45 - 52
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				55 - 57

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				55 - 57
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				55
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		55
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				53
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				62
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				73, 85, 94
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		62 - 64
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				62 - 64
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		72
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				72
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				73, 94
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 number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		94
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				74
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				76
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				76
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)		76
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		76
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				76 - 78
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

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
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				81 - 90
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)		53
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				76
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				96
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				94
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)		96
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				96

3.5.4. Taxonomy Appendix

Financial year 2025														
						Distribution by environmental objectives of activities aligned with the Taxonomy								
Category (1)	Total (2)	Percentage of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of Taxonomy-aligned activities	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Act Non-assessed activities considered non-material (14)	Taxonomy-aligned activities in the previous financial exercise (N-1) (15)	Percentage of Taxonomy-aligned activities in the previous financial exercise (N-1 (16)
Turnover	43 626	100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	12,385	100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	53	1%
OpEx	5,202	100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

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Reported ICP	Turnover													
Financial year 2025	2025													
					Environmental objective of activities, aligned taxonomy									Turnover
Economic activities (1)	Code (2)	ICP eligible for the Taxonomy (eligible share of turnover/CAPEX/OPEX) (3)	ICP aligned with the Taxonomy (monetary value of turnover/CAPEX/ OPEX) (4)	ICP aligned with the Taxonomy (share aligned with turnover/CAPEX/ OPEX) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)	
Drug manufacturing	PPC 1.2	100%	0	0%	0%	0%	0%	0%	0%	0%	—	—	0%	
Sum of alignment by objective					0%	0%	0%	0%	0%	0%				
Total ICP (Turnover / CapEx / OpEx)		100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Reported ICP	CapEx													
Financial year 2025	2025													
					Environmental objective of activities, aligned taxonomy									CAPEX
Economic activities (1)	Code (2)	ICP eligible for the Taxonomy (eligible share of turnover/CAPEX/OPEX) (3)	ICP aligned with the Taxonomy (monetary value of turnover/CAPEX/ OPEX) (4)	ICP aligned with the Taxonomy (share aligned with turnover/CAPEX/ OPEX) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)	
Drug manufacturing	PPC 1.2	100%	0	0%	0%	0%	0%	0%	0%	0%	—	—	0%	
Acquisition and Ownership of Buildings	CCM 7.7	7%	0	0%	0%	0%	0%	0%	0%	0%	—	—	0%	
Sum of alignment by objective					0%	0%	0%	0%	0%	0%				
Total ICP (Turnover/ CapEx / OpEx)		100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Reported ICP	OpEx													
Financial year 2025	2025													
					Environmental objective of activities, aligned taxonomy									OPEX
Economic activities (1)	Code (2)	ICP eligible for the Taxonomy (eligible share of turnover/CAPEX/OPEX) (3)	ICP aligned with the Taxonomy (monetary value of turnover/CAPEX/OPEX) (4)	ICP aligned with the Taxonomy (share aligned with turnover/CAPEX/ OPEX) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)	
Drug manufacturing	PPC 1.2	100%	0	0%	0%	0%	0%	0%	0%	0%	—	—	0%	
Sum of alignment by objective					0%	0%	0%	0%	0%	0%				
Total ICP (Turnover/ CapEx / OpEx)		100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

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 2025

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 2025 and included in the Group management report and in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 enables an understanding of the impact of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 December 2013, as amended by Directive (EU) 2022/2464 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, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- 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 provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *"Limited assurance engagements - Certification of sustainability reporting 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 sections of our engagement, the nature of the procedures that we carried out, the conclusions that 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 regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually 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 sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Sanofi in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

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, which would go beyond compliance with the ESRS reporting requirements.

Our procedures did not include the comparative information for the 2023 financial year.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the entity'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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Sanofi to determine the information reported

Nature of 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 lead to the publication of information disclosed in sections 3.1 to 3.5 of chapter 3 of the Group management report, and
- the information provided on this process also complies with the ESRS.

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.

Elements that received particular attention

We present hereafter the elements that we have paid particular attention to regarding the compliance of Sanofi's ("the entity") disclosure process with the ESRS to determine the information to disclose.

Information regarding how the entity updates its double materiality assessment (DMA) and determines whether any material changes have occurred during the fiscal year that require an update to its double materiality analysis is provided in section 3.1.5.1. Description of the process to identify and assess IROs, of chapter 3 in the Universal Registration Document.

Through interviews with management and/or those we deemed appropriate, as well as by reviewing the available documentation, we have taken note of the following:

- The identification and assessment of internal and external factors that led to the update of the double materiality analysis. These factors notably include changes to the reporting scope following the disposal of Opella;
- The changes made, compared to the previous financial year, to the list of impacts (negative or positive), risks and opportunities ("IROs"), whether actual or potential, identified by the entity, as well as to the process implemented by the entity for evaluating impact and financial materiality in order to determine the material information disclosed (including the setting of thresholds);
- The decision-making process and, where applicable, the internal control procedures put in place by the entity during the financial year, along with an assessment of how these are presented in section 3.1.5.1. Description of the process to identify and assess IROs in chapter 3 of the Universal Registration Document.

Based on our professional judgement, our procedures notably included:

- Applying a critical approach to the documentation of the analyses carried out by the entity, as well as to the approach adopted for identifying internal and external factors to be considered;
- Assessing the appropriateness of the internal and external factors considered by the entity in light of our understanding of the entity;
- Evaluating the relevance of material changes made by the entity regarding the assessment of real and potential impacts, risks and opportunities identified, taking into account:
  - Our knowledge of the entity;
  - The risk analyses conducted by the entity;
  - The industry-specific analyses and competitive benchmarks available, which we deemed relevant;
- For significant changes affecting real and potential impacts, risks and opportunities, assessing the compliance of the process implemented by the entity for evaluating impact materiality and financial materiality (including the setting of thresholds) with the criteria defined by ESRS 1;
- Evaluating the appropriateness of the description provided in this respect in section 3.1.5.1. Description of the process to identify and assess IROs, in chapter 3 of the Universal Registration Document.

Compliance of the sustainability information included in sections 3.1 to 3.5 of chapter 3 of the Group management report with the provisions 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 the Group management report, including the 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, that 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 sections 3.1 to 3.5 of the Group management report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

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 and E2)

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.
Information on pollution in section 3.2.2. Pollution (ESRS E2) related to volatile organic compounds (VOC), dichloromethane, total organic carbon and substances of very high concern.

We present below the elements to which we paid particular attention regarding the compliance of this information with the ESRS.

- 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;
- we held discussions with management to understand the main changes in activities that took place during the financial year, especially regarding the disposal of Opella, and which could potentially impact the greenhouse gas emissions footprint;
- 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 footprint
  - 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 assessed whether the methods were applied consistently or if there were any changes from the previous period, and whether these changes were appropriate;
- we verified the mathematical accuracy of the calculations used to prepare this information.

With regard to our procedures regarding the transition plan for climate change mitigation, our work mainly consisted of assessing whether the information published in the transition plan meets the requirements of ESRS E1, with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

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:

- the compliance with the rules applicable to 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.

Neuilly-Sur-Seine and Levallois-Perret, February 17, 2026.

French original signed by

The Statutory Auditors

PricewaterhouseCoopers Audit		Forvis Mazars SA	
Anne-Claire FERRIÉ	Amélie GRAFFAN	Loïc WALLAERT	Ariane MIGNON

3.7. Vigilance Plan

3.7.1. Methodology for selecting risks for the duty of vigilance

The double materiality approach introduced by the CSRD and its impact materiality aspect led us to update our duty of vigilance risk identification exercise. As a result, we consider that the impacts identified by our 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. Salient duty of vigilance issues

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	ST	Sanofi GHG emissions (Scope 1, 2 and 3) along its value chain have a negative impact on climate change. Most of Sanofi's emissions originate in Scope 3.	3.2.1.Climate Change (ESRS E1)
Pollution of air	Pollution of air	UVC, OO	ST	The impact of emissions into the air from Sanofi's processes are primarily due to the use of solvents which are volatile organic compounds (VOCs). These are monitored at site level.	3.2.2.3. Actions and targets related to pollution
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. Actions and targets related to pollution
	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. Actions and targets related to pollution
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	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, 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, OO	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	OO	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
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	Through social dialogue, including through works councils and collective bargaining, employee engagement and pulse surveys, the Speak Up Program, feedback mechanisms, and global, business or function-specific town halls, employees can participate in decisions that affect their work and wellbeing. This can ensure fair treatment, improved working conditions, and transparent communication.	3.3.2.4.2. 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.	3.3.2.4.3. Health & Safety

Matter	(Sub) Topic	Location in VC	Timeframe	IRO Description	Reference in Sanofi Sustainability Statement
Other work-related topics	Employee data privacy	OO	ST	Failing to protect employees' personal data can compromise such data's integrity, confidentiality, or accessibility, leading to significant privacy concerns.	3.3.2.7.1. Privacy
Working conditions in the supply chain	Working time	UVC	ST	Supplier breaches of working time regulations can result in insufficient rest and leave for workers.	3.3.3.2. Policies related to value chain workers
	Adequate wages	UVC	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.	3.3.3.2. Policies related to value chain workers
	Social dialogue, freedom of association, collective bargaining	UVC	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.	3.3.3.2. Policies related to value chain workers
	Health & Safety	UVC	ST	Unsafe work environments provided by suppliers can harm workers, causing immediate or future health issues.	3.3.3.4. 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.	3.3.3.2. Policies related to value chain workers
	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.	3.3.3.2. Policies related to value chain workers
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.	3.3.4.2. Access to quality information
	Patient data privacy	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.	3.3.4.3. Patient data privacy
Personal safety of consumers and/or end-users	Personal safety of patients	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.	3.3.4.4. Personal safety of patients
Entity-specifics topics	Medical and Bioethics	OO, DVC	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.	3.3.4.7. Medical and bioethics (entity-specific IRO)
	Supply chain continuity	UPV, OO, DVC	ST	Supply chain interruptions or loss of inventories due to unforeseen events could harm society (patients and healthcare professionals).	3.3.4.8. 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
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	DVC	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 functions; its remit includes global oversight of Vigilance Plan implementation. Monitoring of risk management policies and whistleblowing systems is the responsibility of the specific functions concerned, such as HSE. In October 2025, 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.

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 to third parties and value chain workers.

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 3.3.4.4.3. Processes to remediate negative impacts and channels to raise concerns.

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Photo credits: Front cover: Jacques Ballard, R&D China Shuang-Yang Sanofi ©SatelliteMyLove

Designed & published by Labrador Transparency +33 (0)1 53 06 30 80

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