

Risk Management

(incl. Emerging Risks)

GRI Standards:

N/A

EXECUTIVE SUMMARY

In an uncertain and complex environment, to strive for long term value creation, foster continuous improvement and innovation and protect company assets, Sanofi has set up a risk management framework, in compliance with regulations and sector best practices.

Sanofi risk management framework purpose is to: ensure accountability and competence for managing risks across the organization, ensure effective, relevant and timely exchange of information with internal and external stakeholders, support decision-making processes fully aligned with risk exposure, ensure risk owners and governing bodies are provided with all relevant information to conduct their activities, even though confidentiality regarding sensitive information must be ensured.

Sanofi risk management governance bodies are:

- Sanofi Risk Committee assisting the Executive Committee in implementing the Sanofi risk management framework and assessing its effectiveness;
- Sanofi Risk Management team coordinating, designing, maintaining and disseminating the risk management framework; and
- Risk Management network members establishing risk profiles and monitoring mitigation plans within their area of responsibility.

Sanofi risk management approach relies on a comprehensive risks and emerging risks assessment process that includes identification and analysis, evaluation, prioritization, treatment and exposure reduction for risks, deep dive scenarios for emerging risks, monitoring and reporting. This methodology allows us to capture all categories of opportunities and threats closely tied to our strategy and inherent to our business.

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1. Background

NB: Unless otherwise stated, the content of this fact sheet applies to both (a) risks that may impact the company on 3-year horizon, called active risks and (b) trends embedding threats and / or opportunities that may impact the company on a 7-year horizon and beyond, called emerging risks.

In an uncertain and complex environment, to strive for long term value creation, foster continuous improvement and innovation, protect company assets, and ensure its resilience, Sanofi has set up a risk management framework, in compliance with regulations and sector best practices.

Sanofi risk management framework purpose is to:

- ensure accountability and capabilities for managing risks across the organization;
- ensure effective, relevant and timely exchange of information with internal and external stakeholders;
- support decision-making processes fully aligned with risk exposure; and
- ensure risk owners and governing bodies are provided with all relevant information to conduct their activities, even though confidentiality regarding sensitive information must be ensured.

Risks which may impact Sanofi ability to achieve its strategy, objectives and results, must be identified, assessed, and managed in a timely, efficient and proactive manner.

It is critical as well to identify and assess risks arising from long term trends: emerging risk takes the form of a threat or opportunity, not yet impacting Sanofi and up to 7 years and beyond. The potential impact is still unknown, weakly understood and ambiguous due to a lack of internal and external reference framework and data. The risk/benefit balance for Sanofi is uncertain and needs to be anticipated with scenario planning and early response implemented when relevant.

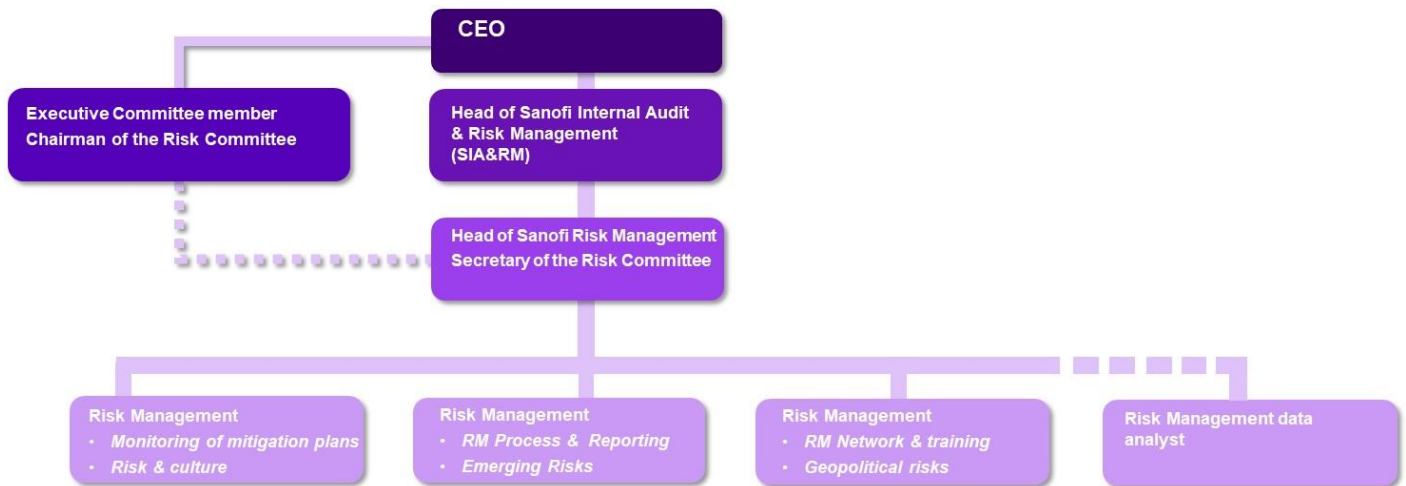
2. Risk management governance

A risk management charter endorsed by the Chief Executive Officer evidences the high-level governance of risk management at Sanofi and the related roles and responsibilities at the Board of Directors and Executive Committee level.

Consistent with ISO 31000, COSO ERM standards, and Sanofi's risk management charter, risk management policy and guidance define risk management governance and organization, as well as methodology and process to be used across all Sanofi entities.

In this perspective, the main governance bodies Sanofi relies on are:

- **Sanofi Risk Committee**, composed of representatives appointed by Executive Committee members among their direct reports, assists the Executive Committee in implementing the Sanofi risk management framework and assessing its effectiveness.
- **Sanofi Risk Management team**, reporting to the Head of Sanofi Internal Audit and Risk Management, coordinates, designs, maintains and disseminates the risk management framework, and supports the Risk Committee in its mission by consolidating and maintaining the Sanofi risk profile.
- **Sanofi Risk Management network**, composed of operational risk managers embedded in Global Business Units and Global Functions who are in charge of establishing risk profiles and monitoring mitigation plans within their area of responsibility. They also contribute to updating and enriching the Sanofi risk profile.



Organization of Sanofi Risk Management

2.1. SANOFI RISK COMMITTEE

The Sanofi Risk Committee assists the Executive Committee in implementing the Sanofi risk management framework and assessing its effectiveness.

The Sanofi Risk Committee:

- establishes the Sanofi risk profile on an annual basis and ensures that the risks identified in this risk profile are monitored to an acceptable level; continuously evaluates changes to the external and internal environment and risk exposure to support decision-making processes. In this perspective the Risk Committee defines and maintains risk appetite and tolerance statements for each risk category from the Sanofi Risk Universe.
- establishes the Sanofi risk radar on an annual basis and selects which emerging risks must be deep dived;
- contributes to the Company's value creation and preservation;
- reports regularly on major risks and on the monitoring status of mitigation plans to the Executive Committee and to the Audit Committee of the Board of Directors; and
- defines the principles for external communication on risks, consistent with Sanofi external disclosure requirements.

2.2. SANOFI RISK MANAGEMENT TEAM

The Sanofi Risk Management team has a role in coordinating, designing, maintaining, and disseminating the risk management framework, which enables Global Business Units and Global Functions to identify and respond to the major risks relevant to their area of responsibility.

The Sanofi Risk Management team also supports the Risk Committee in its mission by consolidating and maintaining the Sanofi risk profile for interconnected, transversal and emerging risks that require strong coordination from the Company's organizational leadership. It contributes to monitoring the follow up of mitigation plans with risk owners and risk leaders to allow appropriate assessment of the key risks for the Company by the Risk Committee.

This team also pilots the Risk Management network through regular meetings and dedicated training sessions to raise risk awareness, define priorities, identify synergies across existing initiatives and broadly disseminate a risk management culture.

Moreover, in close collaboration with Sanofi Internal Audit and Internal Control & Processes teams, it ensures that risk assessment and reporting activities are effective and proposes relevant adaptations to the Risk Committee.

Besides the above-described recurrent activities, the Sanofi Risk Management team participates on a need basis to specific assignments such as:

- contributing to prepare scenarios figuring out threats and opportunities for the Company, in relation with climate transition. *For more information, see our [Document Center](#): Climate-related Financial Disclosures on Risks and Opportunities related to Climate Change (TCFD) Factsheet.*
- leading a task force gathering representatives of various Global Functions in order to assess long-term perspectives on the evolution of healthcare systems in key markets.

2.3. RISK MANAGEMENT NETWORK

Operational risk managers are appointed by the senior management of Global Business Units and Global Functions and are members of the Risk Management network. They are in charge of establishing risk profiles and monitoring mitigation plans within their area of responsibility. Their role is also to contribute to updating and enriching the Sanofi risk profile and the continuous improvement of policy, guidance and tools governing risk management.

The Risk Management network is a catalyst for developing a framework and disseminating a risk management culture across the Company through dedicated workshops and specific events designed to thoroughly analyze and address specific risk areas, with the active involvement and coordinated efforts of many different stakeholders.

In order to ensure Sanofi Risk Management methodology consistency across Global Business Units and Global Functions, each new network member receives a comprehensive training to the tasks they are expected to complete. This training is provided by Sanofi Risk Management team based on dedicated modules.

3. Risk management approach

Our risk management approach relies on a comprehensive risk assessment process that includes risks and emerging risks identification and evaluation, risks treatment and for a selection of emerging risks, set up of scenarios to figure out how they would impact the company. This methodology allows us to capture all categories of opportunities and threats closely tied to our strategy and inherent to our business. Time horizon considered is up to 3 years for active risks and up to 7 years and beyond for emerging risks.

In 2021, an external evaluation of Sanofi Risk Management practices was carried out by Deloitte with the following conclusion: SRM process "is characterized by both its solidity and flexibility. It is aligned with market best practices and is adapted to Sanofi Group culture. The alignment between risk methodology and business strategy has reinforced its acceptance and embedment in the Group, leading to an increasing risk culture and awareness". Some recommendations for further improvement were issued regarding risk governance, infrastructure, and process.

A dedicated risk management information system is in place and enables authorized users to manage all steps of the risk and emerging risks management process.

3.1. RISKS & EMERGING RISKS IDENTIFICATION

Sanofi Risk Management team performs a prospective survey based on reports and insights issued by the World Economic Forum, audit and consulting firms, banks and insurance companies, and investigations on the internet from selected reliable sources, regarding trends for the coming years and main threats and opportunities to be anticipated by pharma and biotech industry, in order to raise awareness over actual and emerging risks context. This prospective survey is updated twice each year in Q1 (to identify short

term risks) and in Q2 (to identify mid- and long- term risks) and shared with the risk management community.

In parallel, interviews are carried out to identify risks and emerging risks specifically facing the Company. They target senior managers from expert functions requiring a long-term vision such as Strategy and Business Development, Research and Development, Market Access, Corporate Social Responsibility, and Medical Affairs. Besides risk identification, interviews are leveraged to obtain rationale for evaluation of risks and emerging risks.

3.2. RISKS & EMERGING RISKS EVALUATION AND PRIORITIZATION

Top-down and bottom-up risk management approaches are combined to obtain comparable evaluation and improve our ability to consolidate risk areas identified by Global Business Units and Global Functions. These approaches are framed by the Sanofi Risk Universe, unique repository of all categories of risks the Company may face.

Risks and emerging risks are evaluated based on pre-defined severity and likelihood criteria. The severity assessment encompasses the impact on profitability & growth, people and patient, image & reputation and society at large. Evaluation is completed by the assessment of control level for risks and velocity to impact the company for emerging risks.

Risk prioritization is established crossing level of control with criticality computed as likelihood score multiplied by severity score squared. According to their position on prioritization matrix, risks are classified into four categories: vigilance (priority 1), surveillance (priority 2), watch list (priority 3) and control adapted (priority 4).

Emerging risk prioritization is established by the Executive Committee selecting emerging risks for which scenarios will be set up based on Risk Committee recommendations.

3.3. RISKS TREATMENT

Both at global and operational levels, risks leaders are appointed to design mitigation plans and monitor their implementation.

At the global level, the risk response strategy is defined by the Risk Committee, endorsed by the Executive Committee and communicated to the Audit Committee of the Board of Directors. The monitoring status of these mitigation plans, overseen by Executive Committee members acting as risk owners, is regularly reported by risk leaders to the Risk Committee and to the Executive Committee during dedicated sessions for the risks in vigilance.

At the operational level, the risk response strategy is fully in line with the global strategy and is validated by senior management. Mitigation plans monitoring status is reported by risk leaders to Global Business Units and Global Functions Leadership teams and for the Global Business Units or Global Functions having established an Operational Risk Committee (e.g. Vaccines and Finance) to this governance body.

Mitigation plans monitoring status include evolution of risk exposure, key concerns that may trigger risk materialization, mitigation actions already implemented and remaining to implement, and indicators evidencing mitigation plans completion and risk exposure evolution.

3.4. EMERGING RISKS SCENARIOS

Deep-dive scenarios are developed for prioritized emerging risks, evidencing signals that they might become active, early response driven by operational teams to connect and share actions taken to anticipate risk impact, and identification of proposed options for action.

3.5. RISK MANAGEMENT CYCLE TIME

Sanofi Risk profile is established in February for the year based on the consolidation of GBUs and GFs risk profiles collected mid-January. A refresh of Sanofi Risk profile is performed in Q3 as necessary. Sanofi Emerging Risk radar is established in June for the year.

3.6. RISK APPETITE AND RISK TOLERANCE

In 2023, the Risk Committee has established high level risk appetite statements for each Sanofi Risk Universe domains to serve as guiding principles for decision-making by encouraging decisions makers to better balance and evaluate opportunities and risks before making informed choices.

These statements provide clarity regarding the type of risks Sanofi company is willing to take without going beyond unacceptable limits, and what type of risks should be avoided.

Our main potential risks have been grouped in five domains:

- **Strategic risks** that may prevent Sanofi from delivering value or risks and opportunities that may lead to an evolution of our strategy. They include for example: Governance risk;
- **People safety, security and privacy** risks that may jeopardize our people, our patients, and contractors, for example: Health and Safety risk;
- **Operational risks** that may make Sanofi fail to meet business objectives or to deliver results, for example: Quality risk;
- **Legal, business ethics & compliance** risks that may impact the Sanofi ability to operate in compliance with laws & regulations, to fulfill the ethical & societal commitments to meet internal & external standards, and to adapt to current & future evolutions of the environment in which Sanofi operates, for example: Regulatory compliance risk;
- **Financial risks** that may impact the shareholders' trust and confidence from the financial community, for example: Taxation risk.

Beyond their use by Senior management for decision-making, risk appetite and risk tolerance statements are leveraged to set the appropriate level of control for risks identified, to design relevant mitigation plans and to review the effectiveness of the mitigation actions.

4. Active risks examples

Below are presented two active risks captured in our Risk profile 2024: Data Ethics & Privacy, and Crisis & Business Continuity management.

For more information on other Sanofi risks, see the section Risk factors in our Publications: [Sanofi Form 20-F Document 2023](#) and [Sanofi Universal Registration Document 2023 \(in French\)](#).

Data Ethics & Privacy

● Risk description

The collection, use, disclosure and sharing of personal data is a key component of Sanofi's relationship with patients, healthcare professionals, members of the scientific community, consumers, employees and business partners.

Sanofi is committed to managing personal data in a responsible manner that balances our pursuit of scientific innovation and growth with our duty to protect individual's fundamental rights for privacy, to maintain their trust and to ensure full compliance with regulatory obligations.

The failure for the organization and its employees, partners and providers to implement the necessary measures, processes and actions to ensure that any processing of personal data is implemented in accordance with the principles set out by applicable laws and regulations, could cause loss of trust from stakeholders, reputational damage, operational disruptions, legal actions and fines.

● Sanofi risk exposure

Likelihood: Likely

Severity: Major

● Impact for Sanofi

If Sanofi fails to implement its data governance and to guarantee an ethical use of personal data, the impacts for Sanofi could be:

- A non-compliance with Privacy laws leading to financial fines, operational disruptions, reputation and brand damages
- Complaints from data subjects (Patients, Healthcare Professionals, employees) resulting in loss of trust against Sanofi public commitments to privacy
- Inability to operate in countries with Data localization requirement without significant infrastructure and operational investments
- Inability to leverage insights and opportunities generated from existing or acquired Personal and non-personal data sets

● Mitigation actions

Transparency and commitments:

- Sanofi's commitment to privacy and the responsible use of personal data is described within the [code of Conduct](#) (as of May 2023, more than 85000 Sanofians received a mandatory training on Privacy principles).
- Sanofi's commitment to transparency is available to all categories of Data Subjects within our [corporate website](#).
- Anticipating the rapid development of Artificial Intelligence (AI), Privacy is a key pillar of [Sanofi Responsible AI framework](#) (RAISE) with a systematic review of privacy risks in every AI enabled initiative.
- With regards to the transfer of employee, Research and Pharmacovigilance data, Sanofi enjoys the benefits of [Binding Corporate Rules](#) approved by the CNIL.

Organization and Capability:

- Our Privacy Organization is centralized under the leadership of a Chief Privacy Officer with Privacy Officers appointed in key local jurisdictions as well as Global Business Units and Functions. As of June 2024, 66% of Privacy Officers have received a professional certification from the IAPP (International Association of Privacy Professionals).
- The Chief Privacy Officer is also Sanofi EU Data Protection Officer and provide regular updates to the Executive compliance committee and at least annually to the Audit Committee.

Crisis and Business continuity

● Risk description

Sanofi employees and contractors working in Sanofi sites, businesses, stakeholders and customers can be affected by crisis resulting from unpredictable and extraordinary internal or external events or a combination of escalating events (e.g., massive cyber- attack, natural disasters, pandemics) which present a severe threat to the company's strategic objectives, reputation and viability.

A failure in our crisis and business continuity management processes in case of unpredictable events could have negative consequences for our business, operations and reputation.

● Sanofi risk exposure

Likelihood: Likely

Severity: Severe

● Impact for Sanofi

The occurrence of these unforeseen events could lead to:

- Site disruption, products shortage, loss of assets, production & distribution disruption;
- According to crisis nature and scale, difficulty to swiftly return to normal operations in order to minimize impacts;
- Insufficient and / or slow resilience leading to a lack of trust & confidence from internal & external stakeholders (including Board of Directors);
- Unfavorable media coverage and damages to reputation.

● Mitigation actions

To address such situations, Sanofi has developed and implemented a crisis and business continuity strategy, specific organization and processes for the company to:

- regularly identify crisis risks and assess potential crisis events in order to strengthen the company's readiness;
- design and maintain Sanofi crisis governance: organization, procedures, training and exercises;
- ensure the safety of personnel involved in crisis situations & the safety of Sanofi employees;
- protect the business, company tangible and intangible assets, and the interests of shareholders;
- protect the patients and the customers, and preserve confidence by our stakeholders and in our products;
- design and maintain a Sanofi business continuity policy aligned on ISO Norm 22301: build and test business continuity plan for critical activities, all Manufacturing and Supply sites;
- and design recover strategies pending on the type of crisis.

To protect the reputation of the company, maintain its public image and preserve its business performance, Sanofi must be proactive and as already developed and deployed a reputation issues protocol among the full communication network.

5. Emerging risks overview and examples

NB: In 2023, the Emerging risks radar timing was changed. The radar was established in June versus April until 2022. For this reason, this version 2024 of the factsheet describes the outcome of 2023 emerging risks radar.

Emerging risks identified in 2023 are in relation to the following disruption types:

- **Digital and technological:** The most impactful trends for Sanofi are the use of real-world evidence in various aspects of drug life cycle which requires a company's strategy to be put in place and, on a more remote horizon, machine learning to identify potential drug candidates, in silico drug design supported by computational tools.
- **Economic with consequences on healthcare systems:** Pandemic has exposed healthcare systems weaknesses and deteriorated public finances, challenging healthcare budgets and tax policies sustainability. Opportunities may arise from patient data collected from various technologies to allow smart population health management implementation.
- **Social:** Society transformations create trends such as backlash against science supported by information manipulation on internet and social networks, decreasing cohesion between individuals within society and new challenges with labor market transformation, in particular with the generational management.
- **Geopolitical:** Besides threats such as dependence on India, or China's emerging leadership in biotechnologies, we assess the potential economic and technological decoupling between China and Western countries as the most impactful threat for Sanofi.
- **Environmental and in relation with climate:** Sanofi assesses adaptation of its business model to climate change and natural resources scarcity and biodiversity as the main source of threats and

opportunities. Other trends such as climate change impact on health and next pandemic emerging pathogens and antibiotics resistance were identified.

- **Medical and pharma technological:** Disruption of rare diseases business by cell and gene therapies and new vaccines competition (excluding mRNA) are among the most potentially impactful for Sanofi regarding this disruption.

5.1. EMERGING RISKS EXAMPLES

Trend description, impact for Sanofi, opportunities and threats, and early actions are presented below for two emerging risks: geopolitical repositioning and decoupling, and Climate change impact on health.

Geopolitical Repositioning and Decoupling

- **Time horizon:** Three to five years
- **Trend description:** Geopolitical repositioning and decoupling is a medium- and long- run process that will drive global companies to change their organization and business models.

Short term decoupling signals are as follows:

- Trade rules complexification,
- Competition around technological standards,
- Protectionist measures to strategic domains (e.g. on biotechnology and artificial intelligence with the US Biosecure act, and the European Economic Security Strategy),
- Diplomatic tensions (e.g. military drills near Taiwan, China positioning towards Russia-Ukraine conflict),
- China reshaping global orders to balance rules-based international order.

In the long term, geopolitical decoupling would mean:

- Separated blocks, e.g. Western and Eastern blocks,
- Other countries to choose the block that would be part of, with uncertainty on other BRICS+ attitude,
- Restriction of trade between the blocks that would curb global economic growth and sustainable inflation, and foster global debt crisis on developing countries,
- Separated regulatory and technological standards.

- **Impact for Sanofi:** Geopolitical decoupling would impact critical parts of Sanofi business and activity, for example:
 - Global Business Units: as European company with US and China being among most significant markets, commercial activities would be impacted,
 - Manufacturing: decoupling measures drive the adaptation of our industrial footprint,
 - Supply chain: part of active ingredients used to manufacture Sanofi products are sourced from China and India. Sanofi supply chain should be redesigned, validating alternative sourcing and identifying transportation back-up solutions to anticipate potential rise in geopolitical tensions in areas crossed by Sanofi supply physical flows,
 - Clinical trials: potential limitations on patient data transfers would give way to separated clinical trials by block,
 - Digital: technological standards specific to each block would lead to different infrastructure and applicative landscapes,
 - Reputation: to avoid reputational damages, Sanofi would have to anticipate sanctions and countersanctions limiting our capacity to operate and deliver medicines and vaccines to patients.

● **Sanofi early actions:**

- A strategic task force was implemented in 2022 to anticipate risks arising from Russia-Ukraine conflict. This was an opportunity to take a broader view of longer-term geopolitical strategy.
- Since June 2023, a Geopolitical Risks governance structure was set up to identify and manage “Geopolitical and Macroeconomic shocks” that could impact our company,
 - a task force was implemented in 2023 to assess risks and opportunities, associated vulnerabilities, and to capture signals to manage escalating tensions in the Asia Pacific region,
 - a task force was implemented in 2024 to anticipate US, EU and China driven decoupling measures and to mitigate potential impacts for Sanofi.
- To keep the management aware of the evolution of geopolitical risks and trends, a map of external geopolitical and macro-economic threats is elaborated each year and a newsletter is issued monthly in coordination between Risk Management and Public Affairs.

Climate change impact on health

● **Time horizon:** Five to seven years

● **Trend description:**

Climate change is one of the most pressing risks to global health: rising temperatures are resulting in an increase in hospital admissions and heat-related deaths; extreme weather events such as flooding and droughts are disrupting food systems, displacing people, or undermining access to healthcare.

Climate change is also exacerbating the incidence of many communicable and non-communicable diseases (NCDs), including cardiovascular and respiratory illnesses, through increased air pollution, extreme heat, and other factors.

The environmental change is also a leading factor in the geographical spread of diseases and their increased prevalence and severity.

At the same time, the healthcare sector is a key contributor to global CO2 emissions.

Given the link between climate and health, pharmaceutical companies have a unique responsibility. They must not only reduce emissions but also address the health consequences of climate change, especially for the most vulnerable populations.

● **Impact for Sanofi:**

If Sanofi fails to act, health systems will face increased burdens due to climate-related health issues. Vulnerable populations will suffer disproportionately.

The healthcare sector is responsible for 4.4% of global CO2 emissions and its CO2 footprint is forecast to triple by 2050 if left unchecked (*source: [WEF article, Oct 2022](#)*). As a pharmaceutical company, if Sanofi fails to reduce its carbon footprint and continues to contribute to worsening health outcomes globally, its image and reputation could be significantly damaged.

- **Sanofi early actions:** As a committed company in fighting climate change and its impact on health, Sanofi’s actions run on three parallel tracks:
- minimize the impact of our activities and products on the environment,
 - leverage Sanofi’s portfolio and explore innovative solutions to tackle diseases exacerbated by environmental change,
 - support climate adaptation for the communities most vulnerable to climate change impacts.

Between 2019 and 2023, Sanofi reduced its carbon emissions (scope 1 and 2) by 44%, achieving an 'A-' ranking on the Carbon Disclosure Project (CDP) Climate Change questionnaire. Sanofi is committed to move towards net zero greenhouse gas emissions (all scopes) by 2045, which includes taking actions related to clinical trials, manufacturing and its supply chain.

Sanofi supports health systems to become more resilient to climate change. In many vulnerable countries, adverse climate impacts are already severe, with high temperatures, extreme weather events and changes in precipitation patterns. These factors have an impact on already fragile health systems.

Sanofi uses its existing portfolio and explores innovative solutions to combat new or existing diseases exacerbated by climate change. This concerns in particular respiratory diseases, allergies, diabetes, cardiovascular diseases and infectious diseases.

Sanofi Foundation S works to help the most vulnerable communities, that are already heavily impacted by climate change, adapt and strengthen their resilience to health impacts. In 2021, at the COP26, Sanofi joined the Sustainable Markets Initiative (SMI) Health Systems Task Force working with other companies as well as global and public institutions such as UNICEF or WHO. Its work is driven by the conviction that a whole system approach is needed to decarbonize healthcare.

For more information, see our [Document Center: Climate Change – Road to Net Zero Factsheet; Planet and Health Resilience Factsheet](#), or consult our [Sanofi Foundation S website](#).

For more information, see our [Reports](#):

[2023 Document d'Enregistrement Universel](#), Chapter 3 of 2023 (in French) :

- [Section 3.2: Déclaration de performance extra-financière – Tableau des risques et des enjeux dans le cadre de la DPEF](#)
- [Section 3.3: Détail des enjeux et des risques DPEF](#)
- [Section 4: Facteurs de risques et Environnement de contrôle](#)

For the English version, see on [Sanofi webpage](#), report: 2022 Declaration of Extra financial performance (ESG report), sections 4.2 and 4.3)

[2023 Form 20-F Document](#) :

- [Item 3-D: Key information – Risk Factors](#)
- [Item 4-B: Information on the Company – Business overview – Insurance and Risk coverage](#)
- [Item 6-C: Directors, Senior Management and Employees – Board Practices - Audit Committee](#)
- [Item 11: Quantitative and Qualitative Disclosures about Market Risk](#)