



REPORT ON THE COMBINED GENERAL MEETING OF APRIL 29, 2026

Held at the Amphithéâtre Bleu of Palais des Congrès
2 Place de la Porte Maillot - 75017 Paris

- The Combined Annual Shareholders' Meeting was held on Wednesday, April 29, 2026 at 2:30 pm at the Palais des Congrès - 2 Place de la Porte Maillot - 75017 Paris, France;
- The quorum for the ordinary and extraordinary part of the Annual General Meeting was 71.20%;
- All resolutions submitted to the vote of shareholders were adopted.

The Annual General Meeting was broadcast live. The replay is available in full on the page dedicated to the Annual General Meeting on the Sanofi website: <https://www.sanofi.com/en/investors/financial-results-and-events/general-meetings/annual-general-meeting-2026>.

Conduct of the Annual General Meeting

Composition of the Bureau

The Bureau of the General Meeting was composed of:

- Frédéric Oudéa, Chairman of the Meeting;
- Two scrutineers: L'Oréal, represented by Mr. Cyril Rolling, and Amundi, represented by Mrs. Anne-Alexandra Comte the two shareholders present with the highest number of votes who have accepted this position;
- Mrs. Jeanne Kehren, Secretary of the General Meeting.

Governance

Frédéric Oudéa introduced the meeting and presented the highlights of the company's corporate governance in 2025.

He first highlighted the profound changes and uncertainties that marked the pharmaceutical industry during the 2025 financial year. Notably, the Group had to navigate the US government's regulatory decisions, in particular the "Most Favored Nation" principle, which pegs drug prices in the United States to a panel of OECD countries. He added that although a short-term agreement safeguarding the interests of both the company and patients was reached, Sanofi anticipates sustained downward pressure on innovation pricing across the Atlantic, exacerbated by the fragmentation of global trade and the rise of protectionist reflexes. On a global scale, the competitive landscape is rapidly shifting, with China asserting itself as a major technological innovation powerhouse, driven by the rise of biotechnology and the intensive use of artificial intelligence. Faced with fragmented global trade, and despite an emerging awareness in Europe to support innovation, the Group must imperatively accelerate its transformation. To ensure its operational efficiency and R&D performance, Sanofi is leveraging artificial intelligence and strategic partnerships, particularly with Chinese entities. It is to steer this new growth cycle that the Board of Directors is capitalizing on the expiration of Paul Hudson's term to evaluate its governance and define the leadership required for tomorrow's challenges.



Frédéric Oudéa then broadly outlined the activities of the Board of Directors during the 2025 financial year, before presenting the composition of the Board and the changes submitted to the General Meeting for approval. He notably mentioned the upcoming changes within the Board, namely the departure of one director, Patrick Kron, and the renewal of the terms of office of Christophe Babule and Jean-Paul Kress. He then discussed the appointment of two new female directors: Belén Garijo and Christel Heydemann, both of whom presented their backgrounds and the expertise they will bring to Sanofi.

He reminded the assembly that the Board of Directors decided to appoint Belén Garijo as Chief Executive Officer to replace Paul Hudson.

Frédéric Oudéa then specified that subject to a favorable vote, the Board of Directors would once again be composed of 16 members, including 79% independent directors, 57% women, and 50% directors of a nationality other than French.

Strategy implementation, research and development activities and evolutions

Olivier Charmeil presented Sanofi's transformation towards a global biopharmaceutical model supported by the integration of artificial intelligence. This dynamic translates into solid growth driven by the success of Dupixent, the leadership in flu and RSV vaccines with Beyfortus, as well as the successful launches of Qfitlia, Wayrilz, Nuvaxovid, ALTUVIIIIO, and AYWAKYT, the latter stemming from the acquisition of Blueprint Medicines. To sustain this performance, the Group is maintaining a massive investment effort in R&D and M&A, illustrated by numerous regulatory approvals, major clinical breakthroughs, and the securing of supply chains with the insulin plant in Beijing, despite the inherent risks of scientific research.

He added that this scientific modernization is accompanied by a global technological transition, marked by the large-scale deployment of artificial intelligence in the Modulus digital factories and the daily use of internal LLMs by the teams. This digital shift supports the evolution of the corporate culture, oriented towards true gender parity—rewarded by the Catalyst Award—ethics, and decision-making autonomy. Finally, Sanofi links its performance to its extra-financial commitments by combining global health, through the action of the Global Health Unit and free access to acoziborole for sleeping sickness, with the environmental transition, committed to reducing its carbon footprint and using renewable electricity to achieve carbon neutrality.

Olivier Charmeil concluded by thanking the teams, the shareholders, and the Board of Directors chaired by Frédéric Oudéa.

Financial results

François-Xavier Roger, Sanofi's Chief Financial Officer, presented the financial and commercial results for 2025.

Statutory Auditors' reports

Following these presentations, Loic Wallaert, from Forvis Mazars, spoke on behalf of the Statutory Auditors and presented the conclusions of their work.



Compensation policy

Lastly, Clotilde Delbos, Chairwoman of the Remuneration Committee, presented the 2026 remuneration policies for the various corporate officers submitted to the shareholders' vote. She also detailed the compensation components paid or awarded for the 2025 financial year to the corporate officers in application of the remuneration policies.

Discussion with shareholders

Frédéric Oudéa then introduced the Q&A session.

Three sets of written questions (including a set of 4 questions from the *Forum pour l'Investissement Responsable*) were addressed to the Chairman of the Board prior to the Meeting. The answers to these written questions were published on the General Meeting page of the website ahead of the Meeting, as permitted by law.

Several shareholders were then able to ask questions which were answered by the Chairman and management for around 50 minutes. Those questions were notably focused on the following topics:

- Stock performance;
- R&D:
 - Strategies considered to offset the future loss of the Dupixent patent; and
 - Internal R&D performance.
- Investments / Acquisitions / Partnerships:
 - Geographical allocation of investments, tentative start date for the works concerning the one-billion-euro investment announced at the Vitry site, investments in insulin;
 - Acquisition strategy to factor in the development of French biotech start-ups with validated phase 2 and 3 molecules; and
 - Opella's trajectory.
- Operations / Drug inventory management:
 - Specific initiatives to combat drug shortages in France; and
 - Operating model simplification measures envisioned by the new Chief Executive Officer.
- Artificial intelligence:
 - Use of AI within the company and its practical application, its impact on Group employment and the environment;
- Governance:
 - Reasons for Paul Hudson's departure and his financial severance terms;
 - Sanofi's repurchase of a portion of Sanofi shares held by L'Oréal; and
 - Introduction of attendance fees for shareholders attending the General Meeting.

Vote on resolutions



At the Ordinary General Meeting, 23,109 shareholders exercised the voting rights attached to their shares (either by giving powers to the Chairman, or to a third party, or by voting by post or by attending the meeting in person), representing 851,428,895 shares and 944,356,316 voting rights.

At the Extraordinary General Meeting, 23,081 shareholders expressed their right to vote (either by giving powers to the Chairman or to a third party, or by voting by post or by attending the meeting in their own name), representing 851,385,643 shares and 944,289,982 voting rights.

At the close of the Annual General Meeting, all the resolutions put to the vote of shareholders were adopted. In particular, the General Meeting took the following decisions:

- Approval of the individual company financial statements for the year ended December 31, 2025;
- Approval of the consolidated financial statements for the year ended December 31, 2025;
- Appropriation of profits for the year ended December 31, 2025 and declaration of dividend;
- Reappointment of Christophe Babule as a director;
- Reappointment of Jean-Paul Kress as a director;
- Appointment of Belén Garijo as a director;
- Appointment of Christel Heydemann as a director;
- Approval of the report on the compensation of corporate officers issued in accordance with Article L. 22-10-9 of the French Commercial Code;
- Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 to Frédéric Oudéa, Chairman of the Board;
- Approval of the components of the compensation paid or awarded in respect of the year ended December 31, 2025 to Paul Hudson, Chief Executive Officer;
- Setting of the amount of directors' compensation;
- Approval of the compensation policy for directors;
- Approval of the compensation policy for the Chairman of the Board of Directors;
- Approval of the compensation policy for Paul Hudson, Chief Executive Officer until end-of-day on February 17, 2026;
- Approval of the compensation policy for Olivier Charmeil, Interim Chief Executive Officer;
- Approval of the compensation policy for Belén Garijo, future Chief Executive Officer;
- Authorization to the Board of Directors to carry out transactions in the Company's shares (usable outside the period of a public tender offer);
- Amendment to the Company's Articles of Association;
- Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital reserved for members of savings plans, with waiver of preemptive rights in their favor;
- Delegation to the Board of Directors of competence to decide on the issuance of shares or securities giving access to the Company's share capital to categories of beneficiaries consisting of employees and corporate officers of foreign subsidiaries, with waiver of preemptive rights in their favor; and
- Powers to carry out formalities.

Detailed voting results are available on the Company's website: <https://www.sanofi.com/en/investors/financial-results-and-events/general-meetings/annual-general-meeting-2026>.