

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>SANOFI PASTEUR INC. RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SANOFI PASTEUR INC.</u> <u>1 DISCOVERY DRIVE</u> <u>SWIFTWATER, PA 18370-0187</u>	1c Effective date of plan <u>01/01/1978</u> 2b Employer Identification Number (EIN) <u>98-0033013</u> 2c Plan Sponsor's telephone number <u>570-957-2645</u> 2d Business code (see instructions) <u>325410</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	ALAN LUBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2464
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1191
	6a(2)	1093
	6b	371
	6c	659
	6d	2123
	6e	18
	6f	2141
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SANOFI PASTEUR INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SANOFI PASTEUR INC.</u>	D Employer Identification Number (EIN) <u>98-0033013</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>179350546</u>
	b Actuarial value	2b	<u>179350546</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>307</u>	<u>62300150</u>
	b For terminated vested participants	<u>980</u>	<u>46586900</u>
	c For active participants	<u>1191</u>	<u>68229356</u>
	d Total	<u>2478</u>	<u>177116406</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>419539</u>
	b Expected plan-related expenses	6b	<u>520000</u>
	c Target normal cost	6c	<u>939539</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/22/2025</u>
	<u>BRIAN O'MEARA, A.S.A.</u>	Date
	Type or print name of actuary	<u>23-07043</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>203-229-6000</u>
	<u>601 MERRITT 7</u> <u>NORWALK, CT 06856-6010</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1650705
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1539623
9	Amount remaining (line 7 minus line 8)	0	111082
10	Interest on line 9 using prior year's actual return of <u>6.14</u> %	0	6820
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	117902

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.15 %
15	Adjusted funding target attainment percentage	15	99.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/25/2025	2130000	0					
09/11/2025	4500000	0					
			Totals ▶	18(b)	6630000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6126892

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 939539
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1526600	138891	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 1078430
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 1078430
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 6126892
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 5048462
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SANOFI PASTEUR INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SANOFI PASTEUR INC.</u>	D Employer Identification Number (EIN) <u>98-0033013</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SANOFI-AVENTIS US PENSION TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SANOFI-AVENTIS US LLC</u>		
c EIN-PN <u>04-3462010-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>153819893</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SANOFI PASTEUR INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANOFI PASTEUR INC.	D Employer Identification Number (EIN) 98-0033013

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	0
(2) Participant contributions	1b(2)	6630000
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	180823237
(12) Value of interest in 103-12 investment entities	1c(12)	153819893
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	180823237	160449893
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2445397	910623
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2445397	910623
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	178377840	159539270

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6630000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6630000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-3757274
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2872726

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20679126	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20679126
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	264761	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11870	
(5) Investment advisory and investment management fees	2i(5)	386763	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	65000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	303776	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1032170
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21711296

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18838570
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FISCHER CUNNANE & ASSOCIATES LTD.

(2) EIN: 23-3060583

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556468.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SANOPI PASTEUR INC. RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANOPI PASTEUR INC.	D Employer Identification Number (EIN) 98-0033013	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 25-0659306

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	326
--	----------	------------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 18.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 72.2 %
 High-Yield Debt: _____ % Real Assets: 8.7 % Cash or Cash Equivalents: _____ % Other: 1.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Sanofi Pasteur Inc.

Retirement Plan

Financial Statements
For the Years Ended December 31, 2024 and 2023
With Independent Auditors' Report

Sanofi Pasteur Inc. Retirement Plan

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Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Sanofi Pasteur Inc. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Sanofi Pasteur Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sanofi Pasteur Inc. Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sanofi Pasteur Inc. Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sanofi Pasteur Inc. Retirement Plan’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan’s transactions that are presented and disclosed in the financial statements are in conformity with the plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

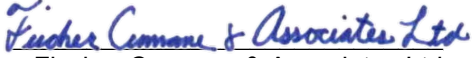
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sanofi Pasteur Inc. Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sanofi Pasteur Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.


Fischer Cunnane & Associates Ltd
Certified Public Accountants

West Chester, Pennsylvania
September 30, 2025

Sanofi Pasteur Inc. Retirement Plan

Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments:		
Plan interest in the sanofi-aventis U.S. Pension Trust	<u>\$ 153,819,893</u>	<u>\$ 180,823,237</u>
Employer contributions receivable	<u>6,630,000</u>	<u>-</u>
Total Assets	<u>160,449,893</u>	<u>180,823,237</u>
Liabilities:		
Accrued administrative expenses	<u>910,623</u>	<u>2,445,397</u>
Net assets available for benefits	<u>\$ 159,539,270</u>	<u>\$ 178,377,840</u>

The accompanying notes are an integral part of these financial statements.

Sanofi Pasteur Inc. Retirement Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributable to:		
Net investment gain (loss) allocated from Master Trust	\$ (3,757,274)	\$ 9,842,613
Employer contributions	<u>6,630,000</u>	<u>-</u>
Total additions	<u>2,872,726</u>	<u>9,842,613</u>
Deductions from net assets attributable to:		
Benefits paid to participants	20,679,126	4,308,547
Administrative expenses	<u>1,032,170</u>	<u>1,147,103</u>
Total deductions	<u>21,711,296</u>	<u>5,455,650</u>
Net increase (decrease)	(18,838,570)	4,386,963
Net assets available for benefits:		
Beginning of year	<u>178,377,840</u>	<u>173,990,877</u>
End of year	<u>\$ 159,539,270</u>	<u>\$ 178,377,840</u>

The accompanying notes are an integral part of these financial statements.

Sanofi Pasteur Inc. Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

1. Description of the Plan

The following brief description of Sanofi Pasteur Inc. Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – The Plan is a defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Plan sponsor is Sanofi Pasteur Inc. (the “Company”) and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Eligible employees include all U.S. employees hired by the Company prior to February 9, 2012, or by a Company affiliate that adopted the Plan.

Plan Administration – The sanofi-aventis U.S. Administration Committee (the “Committee” or “Plan Administrator”), as appointed by the sanofi-aventis U.S. Pension Committee, is responsible for the general administration of the Plan. The Board of Directors has appointed State Street Bank and Trust Company (the “Trustee”) as the trustee of the Plan with the responsibility for the administration of the Master Trust Agreement and the management of the assets.

Eligibility and Vesting – Effective February 9, 2012, the Plan was frozen as to new participants. All unvested Plan participants actively employed as of February 9, 2012, became fully vested in their accrued pension benefit under the Plan. Prior to February 9, 2012, an eligible employee became a participant of the Plan on the entry date coincident with or following the date they had attained 21 years of age and had been credited with 1,000 hours of service during the 12-consecutive month period beginning on their date of employment. One year of credited service was earned for any year in which a participant worked at least 1,000 hours. A one-year break in service occurred if in any year, an employee worked less than 500 hours. After a break in service, non-vested participants had pre-break and post-break service aggregated on re-employment within five years.

Pension Benefits – Effective March 31, 2012, the accrual of benefits under the Plan was frozen for all participants that do not meet certain eligibility requirements for continued participation.

The normal retirement date is generally the first day of the month coincident with or following a participant turning age 65. Participants who meet the Plan’s vesting requirement are 100 percent vested and are entitled to monthly pension benefits at their normal retirement date.

Early retirement may be elected after attainment of age 55. The normal retirement benefit for participants with ten years of vesting service will generally be reduced for each year, and proportionally each month, that benefits commence prior to age 62. For participants who terminate prior to attaining age 55 with at least ten years of vesting service, the normal retirement benefit will be reduced for each year, and proportionally for each month, that benefits commence prior to age 65. For vested participants who terminate with fewer than ten years of vesting service, benefits cannot commence until their normal retirement date. Different reductions apply to participants who terminated prior to January 1, 2006.

Benefit Payment Calculation – The Plan is a defined benefit plan with a benefit formula based on service and compensation. The Plan has separate formulas for service pre- and post-January 1, 2006.

Sanofi Pasteur Inc.

Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

Benefit accruals under both formulas were frozen on March 31, 2012 for all participants, except participants who were active on this date and had either:

- 1) attained age 55 with ten years of vesting service; or,
- 2) attained age 50 with 15 years of vesting service.

Benefit accruals will also continue for participants who were active on March 31, 2012 and had reached their Normal Retirement Date. Participants who do not qualify for continued accruals past March 31, 2012, but who had attained age 50 with five years or more of vesting service on this date, are eligible for monthly inflation adjustments to their March 31, 2012 frozen accrued benefit through date of termination.

Participants may elect to receive their vested Plan benefit at Normal Retirement Date (or earlier, if eligible for early retirement) in the form of a lifetime annuity payable monthly.

Plan Termination – Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Benefits attributable to employee contributions, taking into account those paid out before termination.
- 2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- 3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- 4) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 5) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination.

Whether all participants receive their benefits, should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and level of benefits guaranteed by the PBGC.

Sanofi Pasteur Inc.

Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present values of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Funding Policy – It is the Company’s policy to fund the Plan as required to meet the minimum funding requirements of ERISA, as determined by the Plan’s independent actuary using the Projected Unit Credit actuarial valuation method. The Plan has met the ERISA minimum funding requirements for 2024 and 2023. For the plan years 2024 and 2023, the Company contributed \$6,630,000 and \$-0-, respectively, to the Plan.

Master Trust – The assets of the Plan are held in the sanofi-aventis U.S. Pension Trust (the “Master Trust”). The Master Trust was established for the investment of Plan assets along with two other retirement plans sponsored by the Company. Each participating plan has an undivided interest in the Master Trust. The investments included in the Master Trust are specified in Note 4. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan’s beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2024 and 2023, the Plan’s interest in the net assets of the Master Trust was approximately 19.95 percent and 19.65 percent, respectively.

Master Trust Investment Valuation and Income Recognition – The Plan’s investments in the Master Trust are reported at their estimated fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Securities transactions are recorded on the trade-date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Appreciation or depreciation in the value of the assets held within the Master Trust is reflected in the net investment gain (loss) in the Statements of Changes in Net Assets Available for Benefits.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits (see Note 6) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions attributable under the Plan’s provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; and (b) present employees or their beneficiaries. Benefits payable under all circumstances including retirement, death, disability, and termination of employment are included in accumulated plan benefits, to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits – Benefits are recorded when paid.

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Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

Administrative Expenses – The Plan incurs administrative expenses directly related to the Plan which consist primarily of trustee and investment manager fees related to the Master Trust, PBGC fees, and professional service fees. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the Statements of Changes in Net Assets Available for Benefits as Administrative Expenses. All other administrative expenses are paid by the Company on behalf of the Plan.

New Accounting Pronouncements – Effective January 1, 2023, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments – measurement of Credit Losses on Financial Instruments, (Topic 326) and related subsequent ASU's. The adoption of these new standards did not have a material impact to the Plan's net assets, changes in net assets, or related disclosures.

3. Information Certified by the Trustee

Certain information in the accompanying financial statements related to investments held as of December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by State Street Trust Company, a qualified institution.

4. Investment in Plan Master Trust

The Plan held an individual beneficial interest in the Master Trust for the years ended December 31, 2024 and 2023. The beneficial interest in the Master Trust is expressed in units of value. The number of units applicable to the Plan was determined by the Trustee. Subsequent contributions or disbursements for the benefit of the Plan may have increased or decreased, respectively, the number of Plan units.

Sanofi Pasteur Inc. Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

The following table presents the net assets of the Master Trust as of December 31, 2024 and 2023:

	sanofi-aventis U.S. Pension Trust		Sanofi Pasteur Inc. Retirement Plan's Interest in the sanofi-aventis U.S. Pension Trust	
	2024	2023	2024	2023
Investments, at fair value:				
U.S. government securities	\$ 206,304,389	\$ 236,365,360	\$ 41,157,809	\$ 46,700,475
Corporate debt instrument – preferred	60,833,752	62,692,662	12,136,358	12,386,659
Corporate debt instrument – all other	40,602,059	40,619,884	8,100,127	8,025,575
Mutual funds	60,110,769	66,372,742	11,992,122	13,113,760
Common and collective trusts	338,243,892	444,124,683	67,479,793	87,749,040
Limited partnership fund	37,005,264	39,450,570	7,382,565	7,794,544
State, municipal, and foreign government securities	12,977,737	15,737,766	2,589,064	3,109,428
Interest-bearing cash & cash equivalents	16,293,901	4,436,471	3,250,640	876,547
Total investments at fair value	772,371,763	909,800,138	154,088,478	179,756,028
Securities lending collateral	3,652,739	731,136	728,723	144,456
Income receivable	4,132,435	16,337,263	824,422	3,227,875
Total assets	780,156,937	926,868,537	155,641,623	183,128,359
Liabilities:				
Accrued investment management fees	(109,443)	(4,398,211)	-	(1,843,375)
Payable for investments purchased	(5,478,721)	(1,605,905)	(1,093,007)	(317,291)
Obligation to return securities lending collateral	(3,652,739)	(731,136)	(728,723)	(144,456)
Net Assets	\$ 770,916,034	\$ 920,133,285	\$ 153,819,893	\$ 180,823,237
Plan's interest in net assets of the Master Trust			19.95%	19.65%

Sanofi Pasteur Inc. Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

The following table presents the changes in net assets of the Master Trust for the years ended December 31, 2024 and 2023.

	sanofi-aventis U.S. Pension Trust		Sanofi Pasteur Inc. Retirement Plan's Interest in the sanofi-aventis U.S. Pension Trust	
	2024	2023	2024	2023
Net Appreciation (Depreciation) in the value of investments	\$ (31,852,211)	\$ 35,238,371	\$ (6,733,930)	\$ 7,010,639
Interest and dividends	14,959,822	14,539,970	2,976,656	2,831,974
Less: Net (app)/dep associated with 401(h) account	(647,000)	(1,510,857)	-	-
Net investment income (loss)	(17,539,389)	48,267,484	(3,757,274)	9,842,613
Net transfers	(131,677,862)	(47,526,798)	(23,246,070)	(5,273,295)
Increase (decrease) in Net Assets	(149,217,251)	740,686	(27,003,344)	4,569,318
Net Assets:				
Beginning of Year	920,133,285	919,392,599	180,823,237	176,253,919
End of Year	<u>\$ 770,916,034</u>	<u>\$ 920,133,285</u>	<u>\$ 153,819,893</u>	<u>\$ 180,823,237</u>

The Plan's interest in the investment income of the Master Trust does not correspond to a pro rata share of the Master Trust investment income due to the timing of transfers and funding to the Master Trust.

Fair Value Measurements – Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

ASC 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 establishes three levels of inputs that may be used to measure fair value.

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024. All of the Plan's assets are invested in the Master Trust.

Interest Bearing Cash and Cash Equivalents – The carrying amount of cash and cash equivalents is based on the cost of acquisition plus accrued interest up to the reporting date. Due to their short-term highly liquid nature, the carrying amounts approximate fair value. Any gains and/or earnings by the underlying assets are paid out as interest.

Fixed Income Securities – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. Investments in this category include U.S. government securities; municipal and foreign government securities; corporate debt instruments; and loans secured by residential and commercial mortgages.

Mutual Funds – Mutual funds are valued at the published net asset value (“NAV”) of the shares as reported in the active market in which the securities are traded.

Common Collective Trust & Limited Partnership Funds – These investments are valued at the NAV of units of the trust. The NAV, as provided by the issuer, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Sanofi Pasteur Inc. Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

The following tables represent by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Interest-bearing cash & cash equivalents	\$ 16,293,901	\$ -	\$ -	\$ 16,293,901
Mutual funds	60,110,769	-	-	60,110,769
Fixed income securities	-	320,717,937	-	320,717,937
Total assets in the fair value hierarchy	<u>\$ 76,404,670</u>	<u>\$ 320,717,937</u>	<u>\$ -</u>	397,122,607
Investments measured at NAV ^(a)				<u>375,249,156</u>
Total investments measured at fair value				<u>\$ 772,371,763</u>

The table above excludes receivables and accrued liabilities of \$4,132,435 and \$5,588,164, respectively, and collateral deposits of \$3,652,739, and the related obligation to return collateral, which are part of the preceding Master Trust table.

	2023			Total
	Level 1	Level 2	Level 3	
Interest-bearing cash & cash equivalents	\$ 4,436,471	\$ -	\$ -	\$ 4,436,471
Mutual funds	66,372,742	-	-	66,372,742
Fixed income securities	-	355,415,672	-	355,415,672
Total assets in the fair value hierarchy	<u>\$ 70,809,213</u>	<u>\$ 355,415,672</u>	<u>\$ -</u>	426,224,885
Investments measured at NAV ^(a)				<u>483,575,253</u>
Total investments measured at fair value				<u>\$ 909,800,138</u>

The table above excludes receivables and accrued liabilities of \$16,337,263 and \$6,004,116, respectively, and collateral deposits of \$731,136, and the related obligation to return collateral, which are part of the preceding Master Trust table.

^(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the net assets available for benefits of the Master Trust.

Sanofi Pasteur Inc. Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

Investments Measured at NAV – The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023:

December 31, 2024	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JPMCB Special Situation Property Fund	\$ 29,795,353	\$ -	Quarterly	30 days
Principal Enhanced Property Fund, L.P.	37,005,264	-	Quarterly	90 days
L&G EAFE Multi CIT	38,631,464	N/A	Daily	Trade day – 1
TCW Long Duration Gov't Credit	130,204,320	N/A	Daily	Trade day
Prudential Long Duration Credit Fund	100,107,036	N/A	Daily	Trade day + 1
TT Emerging Market Opp Fund II	15,526,550	N/A	Monthly	Trade day
Wellington TR Co Natl Assn	23,979,169	N/A	Daily	Trade day
Total Investments Measured at NAV	<u>\$375,249,156</u>			
December 31, 2023	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JPMCB Special Situation Property Fund	\$ 34,470,230	\$ -	Quarterly	30 days
Principal Enhanced Property Fund, L.P.	39,450,570	-	Quarterly	90 days
L&G EAFE Multi CIT	48,227,481	N/A	Daily	Trade day – 1
TCW Long Duration Gov't Credit	169,269,232	N/A	Daily	Trade day
Prudential Long Duration Credit Fund	101,383,752	N/A	Daily	Trade day + 1
LGIMA Long Duration Credit CIT	41,748,150	N/A	Daily	Trade day – 1
TT Emerging Market Opp Fund II	20,261,199	N/A	Monthly	Trade day
Wellington TR Co Natl Assn	28,764,639	N/A	Daily	Trade day
Total Investments Measured at NAV	<u>\$483,575,253</u>			

Sanofi Pasteur Inc.

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Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

5. Securities Lending

The Master Trust is authorized to engage in the lending of certain investments. Securities lending is an investment management enhancement that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash, equities, or government and corporate fixed-income securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Master Trust to repledge or sell the securities. Each loan is initially collateralized in amounts at least equal to or greater than the fair market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis, with additional collateral obtained or refunded as necessary.

The Master Trust maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities as investments. Because the securities received as collateral may be repledged or sold, the Master Trust recognized the amount of collateral received and a corresponding obligation to return such collateral on the statements of net assets. The fair value of the securities on loan was \$3,152,628 and \$561,109 and the fair value of collateral held was \$3,652,739 and \$731,136, respectively, at December 31, 2024 and 2023. Securities lending income earned by the Master Trust is recorded on the accrual basis and was \$3,956 and \$11,682 for the years ended December 31, 2024 and 2023, respectively.

The following tables summarize the securities loaned and related collateral at December 31, 2024 and 2023:

	December 31, 2024		
	Total Market Value	Collateral (Received)/Pledged	*Net Exposure
Master Securities Lending Agreement with State Street Bank and Trust Company: U.S. Corporate Bond and Equity	\$ 3,152,628	\$ (3,652,739)	\$ (500,111)
Total	\$ 3,152,628	\$ (3,652,739)	\$ (500,111)
	December 31, 2023		
	Total Market Value	Collateral (Received)/Pledged	*Net Exposure
Master Securities Lending Agreement with State Street Bank and Trust Company: U.S. Corporate Bond and Equity	\$ 561,109	\$ (731,136)	\$ (170,027)
Total	\$ 561,109	\$ (731,136)	\$ (170,027)

* Net exposure represents the net receivable (payable) that would be due from (to) the counterparty in the event of default and is not disclosed in the Statement of Assets and Liabilities of the Master Trust. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity.

Sanofi Pasteur Inc. Retirement Plan

Notes to the Financial Statements
For the Years Ended December 31, 2024 and 2023

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and, (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits at January 1, 2024 was determined by the Plan's consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is as follows:

	January 1, 2024
Vested benefits:	
Active participants	\$ 71,133,436
Inactive participants with deferred benefits	49,378,576
Inactive participants receiving benefits	<u>63,523,530</u>
Total vested benefits	184,035,542
Non-vested benefits	<u>3,328,812</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 187,364,354</u>

The changes in the actuarial present value of accumulated plan benefits during the year is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 207,948,115</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and (gains) losses	858,253
Increase for interest due to decrease in discount period	9,047,030
Benefits paid	(4,308,536)
Change in actuarial assumptions	<u>(26,180,508)</u>
Net decrease	<u>(20,583,761)</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 187,364,354</u>

Sanofi Pasteur Inc. Retirement Plan

Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

Significant actuarial assumptions used in the FASB ASC 960 valuation as of January 1, 2024 were:

Discount rate:	5.25% per year
Mortality for Healthy Participants	PRI-2012 White collar annuitant, non-annuitant tables and contingent annuitant mortality tables projected generationally with scale MP-2021.
Mortality for Disabled Participants	PRI-2012 disabled lives mortality table, projected generationally with scale MP-2021.
Retirement age	Based on age ranging from 10% at age 55 to 100% at age 70.
Inflation rate	2.50%
Administrative expense	\$520,000 added to current year normal cost.

The major changes in actuarial assumptions since the prior year valuation include:

- The discount rate for ASC 960 changed from 4.40% as of January 1, 2023 to 5.25% as of January 1, 2024.
- The expense component of normal cost decreased from \$745,000 to \$520,000 to reflect their expectations for the current plan year.
- Discount rates and mortality assumptions were updated from 2023 to 2024 in accordance with PPA.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

7. Tax Status

The Plan obtained its latest determination letter on September 12, 2014, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the “IRC”) and, therefore, the related trust is exempt from taxation. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. Plan management believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC and Plan document. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Sanofi Pasteur Inc.

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Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Related-Party and Party In Interest Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These investments and transactions in these investments qualify as party in interest transactions; which are exempt from the prohibited transaction rules of ERISA. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are also exempt party in interest transactions under ERISA.

9. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Subsequent Events

Plan management has evaluated all subsequent events through September 30, 2025, the date the financial statements were available to be issued. There were no subsequent events that would require recognition in the Plan's financial statements.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants accruing benefits as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59											
60–64							7	4	2		13
65–69						3		2	1		6
70 & up					1						1
Total					1	3	7	6	3		20

In each cell is the count of active participants for each age/service combination. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants with frozen benefits as of January 1, 2024*

Attained Age	Years of Vesting service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34											
35-39				26	45						71
				1,345	2,646						
40-44				16	131	40	1				188
					3,859	6,504					
45-49				26	141	93	25	1			286
				1,823	4,898	9,074	12,408				
50-54				20	115	50	40	9	1		235
				2,277	5,382	11,039	20,494				
55-59				13	98	56	43	8	12		230
					5,611	11,072	17,958				
60-64				14	72	31	4	3	3		127
					4,972	11,368					
65-69				5	24						29
					6,772						
70 & up				1	4						5
Total				121	630	270	113	21	16		1,171

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average frozen annual benefit amount. Average frozen benefits are not shown for cells with fewer than 20 participants.

* Includes active participants whose frozen accrued benefits are increased with CPI each year until termination of employment.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	
• First 5 years	4.75%	3.62%	
• Next 15 years	4.87%	4.46%	
• Over 20 years	5.59%	4.52%	
Mortality sponsor elections			
• All participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
Other economic assumptions			
• Salary increases	Variable rates by age. See table of sample rates.		
• Social Security taxable wage base increases	3.50% per year		
• Inflation	2.50% per year		
• Expenses	\$520,000 added to current year normal cost.		
Demographic assumptions			
• Withdrawal	Select and ultimate table. See table of sample rates.		
• Disability incidence	1985 Pension Disability Study for Class 1 occupations. Incidence rates are reduced by 50% for participants past age 40.		
• Retirement age	Attained age	Retirement Rate	
	55-61	10.0%	
	62-69	25.0%	
	70	100.0%	
• Benefit commencement age for			
– Future vested deferred	65		
– Current vested deferred	65		
• Spouse assumptions	Male participants	Female participants	
	– Percentage married	80%	80%
	– Spouse age difference	3 years younger	3 years older
Form of payment	All participants are assumed to elect payment in the form as follows: <ul style="list-style-type: none"> – 55% are assumed to elect a single life annuity – 25% are assumed to elect a 100% joint and survivor annuity – 20% are assumed to elect a 50% joint and survivor annuity 		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates****Withdrawal Rates**

Attained Age	Rate
20-25	10.0%
30	9.1
35	7.3
40	6.5
45	6.5
50	6.5
55	6.5

Earnings Progression

Attained Age	Percentage Increase at Attained Age
55+	2.50%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for non-prescribed assumptions having a material effect on the measurement****Economic Assumptions**

- Expenses - This assumption is based on management's expected service provider fees paid from the pension trust, plus expected PBGC premiums.

Demographic Assumptions

- Withdrawal and retirement rates: The rates are reviewed annually through an experience study. Sanofi management believes that the current assumptions are expected to be representative of future experience.
- Form of payment: Reviewed annually through an experience study.

Actuarial methods for funding**Asset methods – Effective January 1, 2008**

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** As of January 1, 2024 the plan does not have any insurance contracts.

Minimum funding methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SANOFI PASTEUR INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SANOFI PASTEUR INC.	D Employer Identification Number (EIN) 98-0033013	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		179,350,546
b Actuarial value	2b		179,350,546
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	307	62,300,150	62,300,150
b For terminated vested participants	980	46,586,900	46,586,900
c For active participants	1,191	68,229,356	71,872,194
d Total	2,478	177,116,406	180,759,244
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.25%
6 Target normal cost			
a Present value of current plan year accruals	6a		419,539
b Expected plan-related expenses	6b		520,000
c Target normal cost	6c		939,539

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>9/22/2025</u> Date
	<u>BRIAN O'MEARA, A.S.A.</u> Type or print name of actuary	<u>2307043</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>203-229-6000</u> Telephone number (including area code)
	<u>601 MERRITT 7</u> <u>NORWALK CT 06856-6010</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59% <input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code).....	21b		4
22	Weighted average retirement age			22 61
23	Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28	Unpaid minimum required contributions for all prior years			28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c).....			31a 939,539
b	Excess assets, if applicable, but not greater than line 31a			31b 0
32	Amortization installments:		Outstanding Balance	Installment
a	Net shortfall amortization installment		1,526,600	138,891
b	Waiver amortization installment		0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 1,078,430
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance	Total balance
36	Additional cash requirement (line 34 minus line 35).....			36 1,078,430
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 6,126,892
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)			38a 5,048,462
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40	Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Number expected to retire per 1,000 employees	(C) (A) x (B)
55	100.00	5,500.00
56	90.00	5,040.00
57	81.00	4,617.00
58	72.90	4,228.20
59	65.61	3,870.99
60	59.05	3,542.94
61	53.14	3,241.79
62	119.57	7,413.60
63	89.68	5,649.88
64	67.26	4,304.67
65	50.45	3,278.94
66	37.83	2,497.04
67	28.38	1,901.16
68	21.28	1,447.15
69	15.96	1,101.32
70	47.88	3,351.85
Total	1,000.00	60,986.57
Average		60.98

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	590,589	178,636	4,721,951	5,491,176
2025	1,142,202	320,724	4,690,652	6,153,578
2026	1,644,920	500,876	4,657,012	6,802,808
2027	2,147,179	789,727	4,620,052	7,556,958
2028	2,581,936	1,076,085	4,580,470	8,238,491
2029	3,022,527	1,438,327	4,535,539	8,996,393
2030	3,470,281	1,749,202	4,481,575	9,701,058
2031	3,833,088	1,930,564	4,426,828	10,190,480
2032	4,143,503	2,109,694	4,369,711	10,622,908
2033	4,434,533	2,432,875	4,304,143	11,171,551
2034	4,684,016	2,602,860	4,233,160	11,520,036
2035	4,930,894	3,028,648	4,155,188	12,114,730
2036	5,143,698	3,289,337	4,069,608	12,502,643
2037	5,362,097	3,551,752	3,975,826	12,889,675
2038	5,574,175	3,764,599	3,873,290	13,212,064
2039	5,793,259	4,070,854	3,761,507	13,625,620
2040	6,015,473	4,307,184	3,640,039	13,962,696
2041	6,140,638	4,462,350	3,508,530	14,111,518
2042	6,310,962	4,620,937	3,366,740	14,298,639
2043	6,407,860	4,719,633	3,214,576	14,342,069
2044	6,478,708	4,813,074	3,052,143	14,343,925
2045	6,508,545	4,899,763	2,879,832	14,288,140
2046	6,469,816	4,963,439	2,698,393	14,131,648
2047	6,424,518	4,941,737	2,509,013	13,875,268
2048	6,343,620	4,921,905	2,313,386	13,578,911
2049	6,226,122	4,861,064	2,113,659	13,200,845
2050	6,077,798	4,744,553	1,912,357	12,734,708
2051	5,892,909	4,612,016	1,712,288	12,217,213
2052	5,681,194	4,466,420	1,516,417	11,664,031
2053	5,456,321	4,303,739	1,327,669	11,087,729
2054	5,215,002	4,124,331	1,148,713	10,488,046
2055	4,963,906	3,933,995	981,837	9,879,738
2056	4,704,627	3,737,039	828,813	9,270,479
2057	4,439,145	3,534,740	690,847	8,664,732
2058	4,169,512	3,328,459	568,549	8,066,520
2059	3,897,664	3,119,626	461,919	7,479,209
2060	3,625,677	2,909,685	370,473	6,905,835
2061	3,355,487	2,700,083	293,314	6,348,884
2062	3,088,951	2,492,263	229,240	5,810,454
2063	2,827,764	2,287,594	176,873	5,292,231
2064	2,573,521	2,087,416	134,722	4,795,659
2065	2,327,690	1,893,036	101,303	4,322,029
2066	2,091,589	1,705,659	75,200	3,872,448
2067	1,866,420	1,526,399	55,103	3,447,922
2068	1,653,241	1,356,225	39,851	3,049,317
2069	1,452,997	1,195,945	28,436	2,677,378
2070	1,266,453	1,046,222	20,012	2,332,687
2071	1,094,208	907,577	13,882	2,015,667
2072	936,653	780,350	9,485	1,726,488
2073	793,952	664,699	6,379	1,465,030

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through on January 1, 2012 including any amendments adopted through December 31, 2023, are included in this valuation:

- **Most recent plan amendments included:** Sanofi Pasteur Inc. Retirement Plan was amended in 2019 to offer a lump sum window to certain employees who participated in the VEEP program or to certain terminated vested participants.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - The company provides suspension of benefit notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	<p>The Plan became effective January 1, 1978 and was last (effectively) amended and restated on April 1, 2012. The Plan is a non-contributory defined benefit plan.</p> <p>Effective February 9, 2012 all active participants of the plan have been granted 100% vesting irrespective of their years of vesting service.</p> <p>Effective March 31, 2012 the plan has been closed to new entrants and benefit accruals stopped for all except the following subgroups</p> <ul style="list-style-type: none"> – Active participants as of March 31, 2012 who are (a) 50 years of age with 15 years of vesting service or who are (b) 55 years of age with 10 years of vesting service continue to accrue benefits as usual. – Active participants as of March 31, 2012 who are 50 years of age with 5 years of vesting service will have their frozen accrued benefits (as of March 31, 2012) increased every year with an inflation adjustment through their termination date. <p>The plan was amended for the following two special events in 2019:</p> <ul style="list-style-type: none"> – Offer a lump sum window to certain employees who participated in the VEEP program. – Offer a lump sum window to certain terminated vested participants.
Status of the plan	The plan has restricted benefit accruals and is closed to new entrants.
Plan year	The Plan Year is a 12-month period beginning on January 1 and ending on December 31.
Significant events that occurred during the year	None.
Definitions	
• Eligibility	Any Employee of Sanofi Pasteur Inc. (US) or of an Affiliate becomes eligible on the January 1 or July 1 coincident with or next following One year of Credited service and attainment of age 21.
• Hour of service	An hour for which an employee is paid or entitled to payment for performance of duties as well as any periods of vacation, holidays, illness or disability.
• Vesting service	One year of service is earned for any year in which an employee works at least 1,000 hours. A one year break in service occurs if in any year an employee works less than 500 hours. After a break in service non vested participants will have pre break and post break service aggregated on re employment within five years.
• Credited service	One year of Credited service is earned for any year in which an Employee works at least 1,000 hours.

Schedule SB, Part V — Summary of Plan Provisions

• Compensation	For earnings used to calculate the benefit under the pre-1/1/2006 formula, compensation means base pay paid to an Employee, including Employee deferrals under a qualified cash or deferred arrangement, during a year but excluding overtime pay, bonus, shift differential, and amounts realized from the exercise of stock options, etc. For earnings used to calculate the benefit under the post-1/1/2006 formula, compensation means total pay excluding LTIP.
• Average compensation	Average compensation is Compensation averaged over the highest 60 consecutive months during the last 120 consecutive months of service.
• Accrued retirement pension	The Accrued retirement pension is calculated as described below under Normal Retirement Benefit using Compensation, Average compensation, and Credited service as of the date of determination.

Normal retirement

• Eligibility	The first day of the month coincident with or next following the later of the attainment of age 65 and 5 years of participation in the Plan.
• Benefit	<p>Prior to January 1, 2006 the sum of (i) and (ii) below:</p> <ul style="list-style-type: none"> (i) 1.2 % of Average compensation plus 0.5% of Average compensation in excess of Covered Compensation, times Credited service to a maximum of 35 years, plus (ii) 0.5% of Average Compensation times Credited Service in excess of 35 years. <p>This benefit is determined as of December 31, 2005 and will continue to grow by taking the ratio of the Average Compensation at retirement over the average compensation as of December 31, 2005.</p> <p>Starting January 1, 2006, the benefit formula is as follows: 1.0% of Average compensation plus 0.25% of Average Compensation above the Social Security Taxable Wage Base, times Credited service after December 31, 2005.</p> <p>Employees who are at least 50 as of December 31, 2005 will receive the greater of the old or new plan.</p> <p>Effective March 31, 2012 the following changes have taken place -</p> <ul style="list-style-type: none"> (i) Employees with 50 years of age and 15 years of service or 55 years of age and 10 years of service will have benefits calculated as above. (ii) Employees with 50 years of age and 5 years of service will have their March 31, 2012 benefits increased every year with an inflation adjustment. <p>All others will have Accrued Benefit frozen as of March 31, 2012.</p>

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

• Eligibility The first day of the calendar month coincident with or next following the later of attainment of age 55 and the completion of 10 Years of Service.

• Benefit An employee who has completed 10 Years of Service may elect to receive a reduced benefit commencing as early as age 55. The reduced benefit for participants who terminated before January 1, 2006 shall be equal to a percentage of the participant's accrued benefit in accordance with the table below:

<u>Age</u>	<u>Termination on or after age 55</u>	<u>Termination before age 55</u>
65	100%	100%
64	100%	94%
63	100%	88%
62	100%	82%
61	90%	76%
60	80%	70%
59	75%	64%
58	70%	58%
57	65%	52%
56	60%	46%
55	55%	40%

Employees eligible to retire and who terminate on or after January 1, 2006 will have an early retirement reduction of 5% per year prior to age 62 on their entire benefit.

For employees who are at least 50 as of December 31, 2005, their benefit will be the greater of the pre-1/1/2006 formula reduced using the factor for participants who terminated before January 1, 2006 and the post-1/1/2006 formula reduced by 5% per year prior to age 62.

Deferred Retirement

• Eligibility Any date, following Normal Retirement Date, on which a member actually retires.

• Benefit Accrued Retirement Pension as of Deferred Retirement Date.

Deferred vested

• Eligibility A participant has a non-forfeitable right to his Accrued Retirement Pension as of his date of termination of employment, after completion of 5 Years of Vesting Service. Participants are also 100% vested at Normal Retirement Date and upon qualifying for Total and Permanent Disability benefits.

Effective February 9, 2012 all members are granted 100% vesting irrespective of years of service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The benefit will be payable at Normal Retirement Date. A participant who has completed 10 Years of Service may elect to receive a reduced benefit commencing as early as age 55. The reduction percentage applied to the accrued benefit is same as the column above for Early Retirement for Termination before age 55.
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Disability

• Eligibility	Following disability of such severity that the Active Member is unable to perform his duties for any Employer.
• Benefit	A Disability Retirement Pension shall be granted equal to the benefit which would have been earned if the Member continued to earn Credited Service through Normal Retirement Date and based on Compensation for the year preceding the year in which the Disability occurred, payable at Normal Retirement Date.

Pre-retirement death

• Eligibility	Vested married participant who has not yet retired dies on or before the Early Retirement Date.
• Benefit prior to early retirement	The participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to the Early Retirement Date, retired with an immediate 50% Joint & Survivor Annuity at Early Retirement Date and died the day after the Early Retirement Date.
• Benefit after early but before normal retirement	If a vested married participant who has not yet retired dies after Early Retirement Date, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on the day preceding death and elected to receive a 50% Joint & Survivor Annuity.

Form of benefits

• Automatic form for unmarried participants	The benefit will be paid in the form of a single life annuity, with payments to be made in equal monthly installments until the participant's death.
• Automatic form for married participants	The benefit will be paid in the form of an actuarially reduced 50% Joint & Survivor monthly annuity with payments equal to one-half of the reduced benefit continuing to the spouse for life, if surviving at the participant's death.
• Optional forms	Single Life Annuity 10 Year Certain and Continuous Annuity 50%, 75%, or 100% Joint and Survivor Annuity
• Actuarial equivalence	Benefits of equivalent value are computed based on a 6.5% interest rate and the UP-1984 Mortality Table.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by the ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2024	\$ 1,526,600	15	\$ 138,891	
Total	\$ 1,526,600		\$ 138,891	

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$745,000 to \$520,000 to reflect our expectations for the current year.