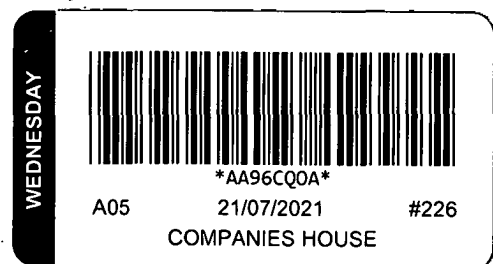

RPR (US) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2020



RPR (US) LIMITED

COMPANY INFORMATION

Directors U Khan (appointed 31 March 2021)
F X Duhalde (resigned 31 March 2021)
H Fry (resigned 31 March 2021)
G M Tillett (appointed 31 March 2021)

Registered number 03203835

Registered office 410 Thames Valley Park Drive
Reading
Berkshire
RG6 1PT

Independent Auditor Ernst & Young LLP
Statutory Auditors
Apex Plaza
Forbury Road
Reading
RG1 1YE

RPR (US) LIMITED

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RPR (US) LIMITED

STRATEGIC REPORT For the Year Ended 31 December 2020

Introduction

The directors present their strategic report for RPR (US) Limited ("the company") for the year ended 31 December 2020.

Principal activities and review of business

The company's principal activity, carried out wholly within the USA, continues to be that of a holding company.

The key performance indicators during the year were as follows:

	2020 \$000	2019 \$000	% change
Dividend income	-	-	-
Shareholders' funds	347,639	347,639	-

Dividends have not been received during the year, which is consistent with the prior year.

Shareholders' funds have remained the same as the prior year.

Principal risks and uncertainties

Impairment of investments

The company holds an investment in a trading company of the Sanofi group (Fisons Corporation). A significant change in the nature or market of those companies could lead to impairment in the carrying value of the investments. Further information can be found in the individual accounts of the investee companies and Note 6. The directors do not consider that the company has any significant exposures to other risks such as interest rate risk or foreign exchange risk.

COVID-19

We continue to closely monitor the potential impact of COVID-19 on our 2021 financial results and cashflows, however, due to the principal activity of the company, the directors do not expect it to have a significant financial impact on the company.

Our top priority remains the health and safety of our staff and end users of our products. We therefore continue to implement appropriate policies and procedures to deal with COVID-19 in order to minimise health and safety risks.

This report was approved by the board and signed on its behalf.

Usman Khan

U Khan
Director

Date: 13 July 2021

RPR (US) LIMITED

DIRECTORS' REPORT For the Year Ended 31 December 2020

The directors present their report and the financial statements of RPR (US) Limited ("the company") for the year ended 31 December 2020.

Directors

The directors who served during the year and up to the date of this report were:

F X Duhalde (resigned 31 March 2021)
H Fry (resigned 31 March 2021)
U Khan (appointed 31 March 2021)
G M Tillelt (appointed 31 March 2021)

Sanofi, the ultimate parent company, maintains liability insurance for the directors and officers of all group companies. Sanofi has also provided an indemnity for the directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Results and dividends

The profit for the year, after taxation, amounted to \$NIL (2019 - \$NIL).

The directors do not recommend the payment of a dividend in respect of the year (2019 - \$NIL).

Post balance sheet events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

Going concern statement

The COVID-19 pandemic has not created significant operational and financial pressures on the company. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Furthermore, the directors have also received confirmation from Sanofi, the ultimate parent company, of its intention to support the company for a period of at least 12 months from the date of signing the accounts and so, on that basis, the directors have a reasonable expectation that the company will have adequate financial resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Future developments

The company plans to continue acting as a holding company.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RPR (US) LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 December 2020

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Usman Khan

U Khan
Director

Date: 13 July 2021

RPR (US) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT For the Year Ended 31 December 2020

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RPR (US) LIMITED

Opinion

We have audited the financial statements of RPR (US) Limited ("the company") for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RPR (US) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RPR (US) LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) as well as the relevant direct and indirect tax compliance regulation in the United Kingdom.
- Based on our understanding we designed our audit procedures to identify non-compliance with these laws and regulations and to respond to the assessed risks. Our procedures included verifying that material transactions are recorded in compliance with FRS 101 and where appropriate Companies Act 2006.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through internal team discussions and inquiry of management and those charged with governance. Through these procedures we determined there are no fraud risks identified; the entity has no complex accounting or desirable assets beyond cash; the entity's operations are limited to receiving dividend income and payment/receipt of interest on intercompany loans. Further we ensured that all applicable top-side entries posted by management were appropriate and in line with our understanding of the nature and operations of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries with management and requesting all correspondence with HMRC. Further through performance of our general audit procedures we have considered and assessed the requirements of the Companies Act and FRS101.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RPR (US) LIMITED (CONTINUED)

Ernst & Young LLP

Jane S Turnor (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditors

Date: 16th July 2021

RPR (US) LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 December 2020

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
As at 31 December 2020

	Note	2020 \$000	2019 \$000
Fixed assets			
Investments	6	347,639	347,639
		<u>347,639</u>	<u>347,639</u>
Total assets less current liabilities		347,639	347,639
Net assets		<u>347,639</u>	<u>347,639</u>
Capital and reserves			
Called up share capital	7	2	2
Share premium account	8	568,239	568,239
Profit and loss account	8	(220,602)	(220,602)
		<u>347,639</u>	<u>347,639</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Usman Khan

U Khan
Director

Date: 13 July 2021

The notes on pages 11 to 15 form part of these financial statements.

RPR (US) LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2020

	Share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2020	2	568,239	(220,602)	347,639
Total comprehensive income for the year	-	-	-	-
At 31 December 2020	2	568,239	(220,602)	347,639

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2019

	Share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2019	2	568,239	(220,602)	347,639
Total comprehensive income for the year	-	-	-	-
At 31 December 2019	2	568,239	(220,602)	347,639

The notes on pages 11 to 15 form part of these financial statements.

RPR (US) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2020

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of RPR (US) Limited ("the company") for the year ended 31 December 2020 were authorised for issue by the board of directors on 13 July 2021 and the Balance Sheet was signed on the board's behalf by U Khan. The company is a private company limited by shares and is incorporated and domiciled in England. The address of the registered office is 410 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The company's financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (\$000) except when otherwise indicated.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Sanofi, whose shares are listed on the EuroNext Paris stock exchange.

The results of the company are included in the consolidated financial statements of Sanofi (20F) which are available on the corporate website.

The principal accounting policies adopted by the company are set out in note 2.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis, under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with FRS 101 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 GOING CONCERN

The COVID-19 pandemic has not created significant operational and financial pressures on the company. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Furthermore, the directors have also received confirmation from Sanofi, the ultimate parent company, of its intention to support the company for a period of at least 12 months from the date of signing the accounts and so, on that basis, the directors have a reasonable expectation that the company will have adequate financial resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries, associates and joint ventures are measured at cost less accumulated impairment, if any. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

RPR (US) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No judgements (including estimates) have been applied on the amounts recognised in the financial statements.

4. OPERATING PROFIT/(LOSS)

Auditors' remuneration of \$3,000 (2019 - \$3,000) was borne by another group company in the current and prior year.

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2019 - \$Nil).

Directors' emoluments are paid by Aventis Pharma Limited. Directors' services to the company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Aventis Pharma Limited. Accordingly no directors' remuneration is attributed to the company.

RPR (US) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2020

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary company \$000
COST OR VALUATION	
At 1 January 2020	568,241
At 31 December 2020	568,241
IMPAIRMENT	
At 1 January 2020	220,602
At 31 December 2020	220,602
NET BOOK VALUE	
At 31 December 2020	347,639
At 31 December 2019	347,639

At 31 December 2020, the directors conducted a review of the carrying value of the investment based on the performance and position of the subsidiary company. The directors have reviewed the results and net asset value of the subsidiary company for the year ended 31 December 2020 and concluded that no impairment is required.

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding	Registered Office Address
Fisons Corporation	Ordinary shares	100 %	3711 Kennett Pike, Suite 200, Greenville, DE 19807 USA

RPR (US) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2020

7. SHARE CAPITAL

	2020 \$000	2019 \$000
Allotted, called up and fully paid		
2,000 (2019 - 2,000) Ordinary shares of 1.00 each	<u>2</u>	<u>2</u>

8. RESERVES

Share premium account

The share premium account represents the amount paid up on the issued share capital in excess of its nominal value.

Profit & loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

9. POST BALANCE SHEET EVENTS

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Aventis Sub Inc., a company incorporated in the United States of America. The ultimate parent undertaking and controlling party is Sanofi, a company incorporated in France. Sanofi is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2020. The consolidated financial statements of Sanofi are available from Sanofi, 54 rue la Boetie, 75008 Paris, France.