



## VALNEVA SE - ALLOCATION OF NET INCOME

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1

### VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €13,816,511.49  
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)  
Nantes Companies Register (RCS) No. 422 497 560

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### ALLOCATION OF NET INCOME

Net income for the financial year ended on December 31, 2018 shows a loss of €16,847,324.21, that we propose to allocate as follows:

Loss for the financial year ended on December 31, 2018	Minus €16,847,324.21
Prior « retained earnings »	Minus €104,199,767.20
« Retained earnings » after allocation of net income 2018	Minus €121,047,091.41

We also remind you, pursuant to Article 243 bis of the French General Tax Code, that no dividend has been distributed over the last three financial years.