



**COMBINED GENERAL MEETING
JUNE 23, 2022**

Allocation of net income



VALNEVA SE - ALLOCATION OF NET INCOME

This document is a free translation. In case of discrepancy between the French and the English version, the French version shall prevail.

1

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board

Share capital: €16,170,314.40

Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)

Nantes Companies Register (RCS) No. 422 497 560

ALLOCATION OF NET INCOME

Net income for the fiscal year ended on December 31, 2021 shows a loss of €28,222,329.97, that we propose to allocate as follows:

Loss for the fiscal year ended on December 31, 2021	Minus €28,222,329.97
Prior « retained earnings »	Minus €163,602,776.40
« Retained earnings » after allocation of net income 2021	Minus €191,825,106.37

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.