VALNEVA

Statutory auditors' report on authorization to grant stock options

(Combined Shareholders' Meeting of June 23, 2022 – Twenty-ninth resolution resolution)

PricewaterhouseCoopers Audit
63 rue de Villiers
92 200 Neuilly-sur-Seine
S.A.S. au capital de € 2.510.460
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense cedex
S.A.S. au capital de 2 188 160 €
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Statutory auditors' report on authorization to grant stock options

(Combined Shareholders' Meeting of June 23, 2022 – Twenty-ninth resolution resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders

VALNEVA
6 rue Alain Bombard
44800 Saint Herblain

In accordance with our appointment as statutory auditors of your Company and pursuant to the engagement set forth in Article L. 225-177 et R. 225-144 of the French Commercial Code (Code de Commerce), we hereby present to you our report on the authorization of granting stock options for the benefit of employees and/or corporate officers of the Company and its affiliates, operation on which you are called to vote.

Your Management Board is proposing to you, on the basis of its report, to authorize it for a period of 38 months to allocate stock options.

It is the responsibility of the Management Board to draw up a report on the reasons for the opening of stock subscription options as well as on the methods proposed for setting the subscription price. It is our responsibility to give our opinion on the methods proposed for setting the subscription price of the shares.

We performed the procedures we considered necessary with regard to the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. These procedures consisted in verifying that the that the methods proposed for setting the subscription price for the shares are specified in the report of the Management Board and comply with applicable legal provisions.

We have no matters to report on the on the methods proposed for setting the share subscription price.

Neuilly-sur-Seine and Bordeaux, May 25, 2022

The statutory auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
French original signed by Cédric Mazille	French original signed by Stéphane Lemanissier