VALNEVA

Statutory auditors' report on the share capital decrease

(Combined Shareholders' Meeting of June 23, 2022 – Nineteenth 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

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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. 22-10-62 of the French Commercial Code (Code de Commerce) in the event of a share capital decrease by cancellation of shares purchased, we hereby present to you our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

Your Management Board asks shareholders to delegate to it, for a period of 18 months commencing the date of this Meeting, the authority to cancel, up to a maximum of 10% of its share capital (adjusted for corporate actions that could affect the share capital after this decision), by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, under the provisions of the above-mentioned article.

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 reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital decrease.

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