**VALNEVA**

**Statutory auditors' report on the share capital increase reserved for members of a Company savings plan**

**(Combined Shareholders' Meeting of June 23, 2022 – thirtieth 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
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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 our capacity as Statutory Auditors of your Company and pursuant to the engagement set forth in Articles L.225-135 et seq. of the French Commercial Code (Code de commerce), we hereby present our report on the proposed share capital increase by issuing ordinary shares, with cancellation of preferential subscription rights, reserved for employee members of a future savings plan of the Company, for a maximum amount of €100,000, a transaction on which you are called to vote.

This proposed share capital increase is submitted to you for approval pursuant to Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 et seq. of the French Labor Code (Code de travail).

Based on its report, your Management Board asks shareholders to delegate to it, for a period of 26 months commencing the date of this Meeting, the authority to decide a share capital increase and to cancel your preferential subscription rights to the ordinary shares to be issued.

It is the role of the Management Board to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. It is our role to issue a conclusion on the true and fair nature of financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue presented in this report.

We have performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. These procedures consisted in verifying the information contained in the Management Board's report relating to this transaction and the methods for setting the issue price.

Subject to a subsequent examination of the terms and conditions of the share capital increase, we have no matters to report on the methods for setting the issue price of the ordinary shares to be issued presented in the Management Board's report.

As the final terms and conditions of the share capital increase have been not yet determined, we do not express an opinion on them and, therefore, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report when this delegation of authority is used by your Management Board.

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

The statutory auditors

| PricewaterhouseCoopers Audit | Deloitte & Associés |
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| French original signed by<br>Cédric Mazille | French original signed by<br>Stéphane Lemanissier |