



CODE of CONDUCT & ETHICS

Our Code of Conduct & Ethics defines our values at work and guides our behaviors to contribute to our mission to a world in which no one dies or suffers from a vaccine-preventable disease. This Code of Conduct & Ethics sets expectations for our interactions with each other within Valneva SE and its affiliates (the “Valneva Group”), our investors and business partners and serves as a foundation for Valneva’s policies, procedures and guidelines. All employees acting with integrity will preserve Valneva’s hard-earned reputation.

The Management Board and the Supervisory Board have adopted this Code of Conduct & Ethics because they firmly believe it is in the long-term interest of Valneva for business to be conducted in compliance with the values and principles set forth in this Code of Conduct & Ethics.

Scope of the Code of Conduct & Ethics

Valneva commits itself and expects everybody who works for Valneva in any capacity, no matter the person’s function at Valneva (which also includes Consultants, Members of the Management Board, Directors, and Supervisory Board Members) to comply with this Code of Conduct & Ethics and all derived Valneva Policies.

This Code of Conduct & Ethics is a high-level view on ethical behavior when working for Valneva. Further policies will detail the rules according to international and national laws. If any questions arise, it is important to ask before you act. You can address your questions and concerns to the following sources which may be found in the Compliance & Ethics section of the nevanet:

- Corporate Compliance Officer
- Your Local Compliance Officer
- Your Supervisor
- The Compliance & Ethics Helpline (the “Helpline”)

Your Responsibility

You must read the Code of Conduct & Ethics and all related policies as well as attend any training provided. It is important that you understand the Code of Conduct & Ethics, because you are expected to comply with it. You must also comply with Valneva’s other policies and with the laws, rules and regulations that apply to your work.

You are encouraged to raise concerns to help Valneva prevent unethical or illegal behavior. You should report such concerns to your supervisor or to a more senior manager, or if these people will not or cannot help, to your Local Compliance Officer, the Corporate Compliance Officer, or the Helpline.

The Four Pillars:

Our long-term responsible business commitments reflect global health needs and sit across four pillars - and our company values and principles uphold each of these pillars.

Protecting Lives – Valneva is engaged in the development and commercialization of innovative vaccines against infectious diseases with high, unmet medical need. Our aim is to protect the lives of people around the world.

- * **Be innovative** – We embrace innovation at our core. Innovation can be anything from a brilliant new idea to a minor, but no less important, improvement in how we do things.
- * **Be excellent** – We must strive to achieve the best in everything we do, ensuring the highest quality standards in all areas including our clinical trials and vaccine manufacturing.
- * **Be collaborative** – We believe in the strength of our people and their competencies coming together to achieve the extraordinary. Additionally, the sites in our Valneva Group can reach far better results together than alone.

Acting Ethically – As we conduct research designed to develop new healthcare solutions, we continually examine our practices and processes from an ethical standpoint and ensure compliance in an ever-evolving regulatory environment. We do the right thing because it's the right thing to do.

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- * **Be responsible** – We must all work hard and be responsible for our work. We are all responsible for Valneva’s success.
 - * **Be accountable** – We must all be accountable for our actions, and ensure that where appropriate, we hold others accountable also.
 - * **Be protective** – We are entrusted with numerous Valneva assets and have a responsibility to protect them. These assets include not only cash and other financial assets, but also assets like office equipment, inventory, computer networks and supplies and Valneva confidential information and intellectual property.

Developing Our People – Our employees are our single largest asset and Valneva’s success stems from the dedication and expertise of each employee.

- * **Be inclusive** – We are a global company and are wholly welcoming of people from all backgrounds on our team, including members of any alleged race, ethnicity, culture, class, sexual orientation, gender expression, education, age, size, family status, political or religious beliefs and mental and physical ability.
- * **Be respectful** – Although opinions may differ, it is important we remain civil and respectful. We must all work together to foster a productive environment where everyone is allowed to have an opinion and share ideas without repercussions.

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- * **Be kind** – We treat others how we would like to be treated in the workplace. Each person is important and essential, and, each person’s decisions and actions affect Valneva’s outcomes and morale.

Respecting the Environment – Aware that the environment we live in directly affects people’s health, we feel that we have a responsibility as a vaccine company to reduce our own carbon footprint and manage our waste and consumption so we all can continue to enjoy the splendor of the earth for generations.

- * **Be conscientious** – We are careful to ensure our work (or the results of it) does not overtly deplete the earth’s resources or cause damage to the environment. At each site, from manufacturing to our support functions, we make concerted efforts to reduce our carbon footprint, lower the consumption of energy and raw materials and limit the creation of waste.
- * **Be proactive** – We make every effort to stay abreast of new ways to improve our environmental conservation efforts and implement new sustainable corporate strategies.
- * **Be engaged** – We actively encourage all employees and the community around us in sharing ideas or solutions, and taking action in their own lives, that contribute to our collective commitment to sustainability.

Asking for Guidance and Voicing Concerns

It takes courage to seek advice or speak up when a situation may not align with our Code of Conduct & Ethics or our values. We all have a personal responsibility to speak up if we have questions or concerns. Valneva expects open communication, and we are all encouraged to seek advice and raise concerns. If we are unsure about the right thing to do, or if we witness a colleague making a decision that we have questions about, we speak up. Talk to your supervisor or your Local Compliance Officer. If you are uncomfortable discussing the matter with one of these resources, you can reach out to:

- The Corporate Compliance Officer
- The Helpline

The Compliance & Ethics Helpline

As a resource to help us raise concerns and seek guidance, the Helpline (phone and website) is available 24 hours a day, seven days a week, in English, French, German and Swedish. The Helpline is administered by an independent third party who receives questions and concerns and promptly directs them to Valneva for follow-up. When you ask a question or raise a concern to the Helpline, you may choose to remain anonymous. If you choose to make your identity known, we will take every reasonable precaution to limit disclosure of your identity, consistent with conducting a thorough and fair investigation. All questions and concerns are handled professionally and confidentially. You are encouraged to be truthful and to cooperate so that a thorough investigation can be conducted.

Retaliation is Prohibited

Valneva prohibits retaliation or retribution against any employee for reporting a potential violation or cooperating in an investigation or for making a complaint in good faith.

Consequences for Violating the Code of Conduct & Ethics

Violations of this Code of Conduct & Ethics, our policies or applicable laws or regulations carry potentially serious consequences for the individuals involved and for Valneva. Individuals may be subject to disciplinary action, up to and including termination of employment. Violations also place individuals and Valneva at risk of civil or criminal liability, damaged reputation and fines.