

LIST OF REGULATED AGREEMENTS FOR THE FISCAL YEAR 2024

Publication pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code

Regulated agreements executed during the fiscal year 2024

Directors and Officers indemnification agreement executed between Ms. Danièle Guyot-Caparros and Valneva SE on September 26, 2024

Ms. Guyot-Caparros is a member of the Board of Directors of the Company.

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS DURING ITS MEETINGS HELD ON JUNE 26, 2024

Purpose of the agreement - Interest for the Company	Under the terms of the agreement, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify Ms. Guyot-Caparros, in the event that her personal legal liability is called into question in the performance of her duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the Directors & Officers Liability Insurance (<i>D&O insurance</i>), including, in particular, deductibles or any amount exceeding the coverage limits.
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This agreement was entered into in the interest of the Company because of the following:

- following the Company's IPO on Nasdaq, the corporate officers are exposed to significantly increased risks of personal legal liability (in comparison with the level of risk arising from the application of French law). As a result of these additional risks, directors and officers of other companies listed in the United States are typically indemnified and/or insured;
- the Company considers that being listed on the Nasdaq is a key factor in the success of its future development, as this market generally has the highest valuations of biotechnology companies, as well as the highest stock liquidity, thus giving better prospects to the Company's shareholders;
- in this context, the engagement of current and future corporate officers is necessary for the achievement of the Company's objectives, and the absence of any protection that the Company could offer in the form of insurance and indemnification might prohibit such corporate officers from continuing in or accepting their duties within the Company.

In seeking insurance coverage for its corporate officers, the Company learned that such insurance is currently extremely expensive and difficult to secure. The D&O Insurance that the Company finally obtained includes a very high deductible and is limited in scope and degree of protection provided despite its cost. The Company therefore concluded that being able to provide the indemnities and advances of expenses provided for by the agreements was important, since this offers corporate officers more complete protection than that resulting from the D&O Insurance alone, and that the required protection could not be achieved by any means other than by entering into these agreements.

The Company believes that the provisions of this agreement are in the best interests of the Company and its shareholders, and that these provisions will benefit the Company by encouraging the retention and recruitment of corporate officers.

Ratio of agreement price and the Company's latest annual profit	n/a
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Settlement Agreement executed between Mr. Frédéric Jacotot and Valneva SE on April 30, 2024

At the time of signing the agreement, Mr. Frédéric Jacotot was an Associate Managing Officer of the Company.

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS ON APRIL 18, 2024

Purpose of the agreement – Interest for the Company

This agreement was entered into for the purpose of setting the conditions of Mr. Frédéric Jacotot's departure from the Company with effect on July 31, 2024.

Pursuant to the terms of the Settlement Agreement and in accordance with its Management Agreement, M. Jacotot will receive a gross termination indemnity of €152,062, equal to his 2024 annual base salary less the salary paid during the period of notice (four months), subject to approval by the shareholders in the June 2024 Annual General Meeting.

The Settlement Agreement further provides that Mr. Jacotot will keep the benefit of all tranches (three tranches) of free ordinary shares granted to him under Valneva's 2022-2025 Free Share Plan.

The Settlement Agreement was entered into in the Company's interest because it will facilitate the transition process and avoid litigation related to the termination of Mr. Jacotot's office.

Ratio of agreement price and the Company's latest annual profit

n/a (*)

(*) No annual profit recorded for the Company.

Contrat de Prestation de Services d'Accompagnement executed with Bpifrance Participations on April 29, 2024

Bpifrance Participations, represented by Ms. Mailys Ferrère, is a member of the Board of Directors of Valneva SE.

Bpifrance Participations is also a shareholder holding more than 10 % of the Company's voting rights.

CONTRAT DE PRESTATION DE SERVICES D'ACCOMPAGNEMENT AUTHORIZED BY THE BOARD OF DIRECTORS ON APRIL 18, 2024

Purpose of the agreement – Interest for the Company

Pursuant to the European Corporate Sustainability Reporting Directive, the Company has an obligation to provide certain data relating to the environmental impact of its operations and to put in place a strategy relating to such impact.

In this context, the Company entered into a service agreement (*contrat de prestation de services d'accompagnement*) with a provider specialized in climate strategy, in order to get support in the calculation of the Scope 3 emissions and assist Valneva with preparing a climate strategy.

Bpifrance Participations, also a party to this agreement, acts as a financing provider, covering part of the fees owed by the Company to the service provider (financing provided for the total amount of €18,300).

This agreement was therefore entered into in the Company's interest, in that it enables Valneva to benefit from a financial contribution from Bpifrance Participations, which minimizes the cost of a service that the Company must anyway obtain in order to meet its legal and regulatory ESG obligations.

Ratio of agreement price and the Company's latest annual profit

n/a

Regulated agreements which remained in force during the fiscal year 2024

Management Agreement executed between Mr. Franck Grimaud and Valneva SE on December 19, 2023

At the time of signing the agreement, Mr. Franck Grimaud was Management Board member and Directeur Général of the Company. Mr. Franck Grimaud is now an Associate Managing Officer (Directeur Général Délégué) of Valneva SE.

2023-2025 MANAGEMENT AGREEMENT AUTHORIZED BY THE SUPERVISORY BOARD ON DECEMBER 15, 2023

Purpose of the agreement	This agreement specifies the compensation and benefits to be received by Mr. Franck Grimaud, in his capacity as Associate Managing Director (<i>Directeur Général Délégué</i>), as from December 20, 2023 (after the Combined General Meeting and the first meeting of the Board of Directors, which were held on the same date). It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
Ratio of agreement price and the Company's latest annual profit	n/a (*)

(*) No annual profit recorded for the Company.

Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on December 19, 2023

At the time of signing the agreement, Mr. Frédéric Jacotot was a member of the Company's Management Board. Mr. Frédéric Jacotot is now an Associate Managing Officer (Directeur Général Délégué) of Valneva SE.

2023-2025 MANAGEMENT AGREEMENT AUTHORIZED BY THE SUPERVISORY BOARD ON DECEMBER 15, 2023

Purpose of the agreement	This agreement specifies the compensation and benefits to be received by Mr. Frédéric Jacotot, in his capacity as Associate Managing Director (<i>Directeur Général Délégué</i>), as from December 20, 2023 (after the Combined General Meeting and the first meeting of the Board of Directors, which were held on the same date). It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.
Ratio of agreement price and the Company's latest annual profit	n/a

The Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term, and enable the Company to continue to be managed by recognized international leaders with diverse education, experience and skills, who will be able to support the Company's growth, in accordance with its strategy.

Directors and Officers indemnification agreements

Individual agreements executed between the Company and the following corporate officers:

- Mr. Thomas Lingelbach, Chairman of Valneva SE's Management Board at the time of signing the agreement on June 29, 2021. Mr. Lingelbach is now member of the Board of Directors and CEO (Directeur Général) of the Company;
- Mr. Franck Grimaud, member of the Management Board and Directeur Général of Valneva SE at the time of signing the agreement on July 13, 2021. Mr. Grimaud is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Mr. Peter Bühler, member of Valneva SE's Management Board at the time of signing the agreement on April 26, 2022. Mr. Bühler is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Mr. Frédéric Jacotot, member of Valneva SE's Management Board at the time of signing the agreement on June 24, 2021. Mr. Jacotot is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Mr. Juan Carlos Jaramillo, member of Valneva SE's Management Board at the time of signing the agreement on July 6, 2021. Mr. Jaramillo is now Associate Managing Officer (Directeur Général Délégué) of the Company;
- Ms. Dipal Patel, member of Valneva SE's Management Board at the time of signing the agreement on March 27, 2023. Ms. Dipal is now Associate Managing Officer (Directrice Générale Déléguée) of the Company.
- Ms. Anne-Marie Graffin, member of the Supervisory Board of Valneva SE at the time of signing the agreement on July 5, 2021. Ms. Graffin is now Chair of the Company's Board of Directors;
- Mr. James Sulat, Vice-Chairman of the Supervisory Board of Valneva SE at the time of signing the agreement on June 25, 2021. Mr. Sulat is now Vice-Chair of the Company's Board of Directors;
- Mr. James Connolly, member of the Supervisory Board of Valneva SE at the time of signing the agreement on July 5, 2022. Mr. Connolly is now member of the Company's Board of Directors;
- Ms. Kathrin Jansen, member of Valneva SE's Supervisory Board at the time of signing the agreement on July 5, 2023. Ms. Jansen is now member of the Company's Board of Directors.

AGREEMENTS AUTHORIZED BY THE SUPERVISORY BOARD DURING ITS MEETINGS HELD ON MAY 5, 2021, MARCH 23, 2022, JUNE 23, 2022 (2nd MEETING), MARCH 22, 2023 AND JUNE 21, 2023 (2nd MEETING), AS APPLICABLE

Purpose of the agreements - Interest for the Company	<p>Under the terms of the agreements, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the Directors & Officers Liability Insurance (D&O insurance), including, in particular, deductibles or any amount exceeding the coverage limits.</p> <p>These agreements were entered into in the interest of the Company because of the following:</p> <ul style="list-style-type: none"> • following the Company's IPO on Nasdaq, the corporate officers are exposed to significantly increased risks of personal legal liability (in comparison with the level of risk arising from the application of French law). As a result of these additional risks, directors and officers of other companies listed in the United States are typically indemnified and/or insured; • the Company considers that being listed on the Nasdaq is a key factor in the success of its future development, as this market generally has the highest valuations of biotechnology companies, as well as the highest stock liquidity, thus giving better prospects to the Company's shareholders; • in this context, the engagement of current and future corporate officers is necessary for the achievement of the Company's objectives, and the absence of any protection that the Company could offer in the form of insurance and indemnification might prohibit such corporate officers from continuing in or accepting their duties within the Company. <p>In seeking insurance coverage for its corporate officers, the Company learned that such insurance is currently extremely expensive and difficult to secure. The D&O Insurance that the Company finally obtained includes a very high deductible and is limited in scope and degree of protection provided despite its cost. The Company therefore concluded that being able to provide the indemnities and advances of expenses provided for by the agreements was important, since this offers corporate officers more complete protection than that resulting from the D&O Insurance alone, and that the required protection could not be achieved by any means other than by entering into these agreements.</p> <p>The Company believes that the provisions of these agreements are in the best interests of the Company and its shareholders, and that these provisions will benefit the Company by encouraging the retention and recruitment of corporate officers.</p>
Ratio of agreement price and the Company's latest annual profit	n/a