

LIST OF REGULATED AGREEMENTS FOR THE FISCAL YEAR 2025

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 2025

Directors and Officers indemnification agreement executed between Mr. Gerd Zettlmeissl and Valneva SE on November 3, 2025

Mr. Zettlmeissl is a member of the Board of Directors of the Company.

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS DURING ITS MEETINGS HELD ON JUNE 25, 2025 (2nd MEETING)

Purpose of the agreement - Interest for the Company	See description under "Directors and Officers indemnification agreements", provided below in the section "Regulated agreements which remained in force during the fiscal year 2025".
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Ratio of agreement price and the Company's latest annual profit	n/a ^(*)
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() No annual profit recorded for the Company*

Regulated agreements which remained in force during the fiscal year 2025

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

Bpifrance Participations, represented by Ms. Maïlys Ferrère, was a member of the Board of Directors of Valneva SE until June 25, 2025.

At the time of signing the agreement and until September 2024, Bpifrance Participations was 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.
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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.

This agreement has expired since March 2025.

Ratio of agreement price and the Company's latest annual profit	n/a ^(*)
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() No annual profit recorded for the Company.*

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 was then Associate Managing Officer (Directeur Général Délégué) of Valneva SE from December 2023 until June 2025.

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).
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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
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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 was then Associate Managing Officer (Directeur Général Délégué) of the Company from December 2023 until June 2025;
- Mr. Peter Bühler, member of Valneva SE's Management Board at the time of signing the agreement on April 26, 2022. Mr. Bühler was then Associate Managing Officer (Directeur Général Délégué) of the Company from December 2023 until June 2025;
- Mr. Juan Carlos Jaramillo, member of Valneva SE's Management Board at the time of signing the agreement on July 6, 2021). Mr. Jaramillo was then Associate Managing Officer (Directeur Général Délégué) of the Company from December 2023 until June 2025;
- Ms. Dipal Patel, member of Valneva SE's Management Board at the time of signing the agreement on March 27, 2023. Ms. Dipal was then Associate Managing Officer (Directrice Générale Déléguée) of the Company from December 2023 until June 2025.
- 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;
- Ms. Danièle Guyot-Caparrós, member of the Company's Board of Directors (agreement executed on September 26, 2024).

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), AND BY THE BOARD OF DIRECTORS DURING ITS MEETING HELD ON JUNE 26, 2024 (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