



# **COMBINED GENERAL MEETING JUNE 25, 2026**

## **Authorizations for capital increases**

**Including translated excerpts  
from the Company's 2025 Universal Registration Document**

The Company's 2025 Universal Registration Document is available in its entirety in the French language at the following address: <https://valneva.com/investors/financial-reports/>.

In case of discrepancy between the French and the English version, the French version shall prevail.



## VALNEVA SE - AUTHORIZATIONS FOR CAPITAL INCREASES

*This document is a free translation. In case of discrepancy between the French and the English version, the French version shall prevail.*

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### VALNEVA

A European company (*Societas Europaea* or SE) with a Board of Directors

Share capital: €28,465,685.55

Registered office: Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon (France)  
Lyon Companies Register (RCS) No. 422 497 560

### AUTHORIZATIONS FOR CAPITAL INCREASES

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In accordance with the provisions of Article L. 225-37-4, 3° of the French Commercial Code, information is provided below on the current authorizations granted to the Board of Directors by the Shareholders of Valneva SE (“**the Company**”) in order to proceed with capital increases in accordance with Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and on the uses made of these authorizations during the fiscal year ended December 31, 2025 and in the course of the current fiscal year 2026.

#### **1. Current authorizations – Uses during the fiscal year 2025**

*See Excerpt of the Company’s 2025 Universal Registration Document, on next pages.*

## 2.8.8 Powers of the Board of Directors, in particular for the issuance and buyback of shares

Concerning the issuance and buyback of shares, the powers of the Board of Directors are those provided for by statute and regulations applying to European companies with a Board of Directors.

### (a) Current delegations in connection with stock options and free shares

COMBINED GENERAL MEETING HELD ON JUNE 25, 2025

#### RESOLUTION 35 - GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF GRANTING STOCK OPTIONS, THROUGH ONE OR MORE ISSUES, FOR THE BENEFIT OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANY AND ITS AFFILIATES, ENTAILING WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHT

<b>Duration of the delegation</b>	38 months, <i>i.e.</i> until August 24, 2028 inclusive.
<b>Authorized amount</b>	The maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions. This maximum amount is an independent maximum for all options granted under this resolution.
<b>Uses during the fiscal year 2025</b>	This delegation was used during the fiscal year 2025 to issue stock options under the "2025 ESOP" plan <sup>(*)</sup> .

<sup>(\*)</sup> See Section 2.7.2.1 (c) of this URD.

#### RESOLUTION 36 - ISSUE OF FREE SHARES; DELEGATION GRANTED TO THE BOARD OF DIRECTORS FOR THIS PURPOSE

<b>Duration of the delegation</b>	38 months, <i>i.e.</i> until August 24, 2028 inclusive.
<b>Authorized amount</b>	The total number of ordinary shares granted free of charge under this resolution (to categories of beneficiaries, the identity of which will be determined by the Board, including natural persons who are not employees, hold the position of an executive corporate officer, and salaried employees of the Company or of related companies) may not represent more than three percent (4%) of the Company's share capital at the date of attribution of the free shares, nor may it exceed any legal ceiling applicable at the date of attribution.
<b>Uses during the fiscal year 2025</b>	This delegation was used during the fiscal year 2025 in connection with the launch of the 2025-2028 Performance-Based Free Share Plan <sup>(**)</sup> .

<sup>(\*\*)</sup> See Section 2.7.2.1 (c) of this URD.

#### RESOLUTION 37 - AGGREGATE LIMITATION ON THE AMOUNT OF ISSUES MADE PURSUANT TO THE THIRTY-FIFTH AND THIRTY-SIXTH RESOLUTIONS

<b>Authorized amount</b>	The total amount of shares that may be issued upon exercise of stock options that would be granted pursuant to resolution 35, or upon exercise of free shares that would be granted pursuant to resolution 36 may not exceed four percent (4%) of the Company's share capital on the date of grant, it being specified that this ceiling does not take into account any adjustments that may be made in accordance with applicable laws and regulations to preserve the rights of beneficiaries.
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### (b) Current authorizations for buyback and cancellation programs of the Company's shares

#### COMBINED GENERAL MEETING HELD ON JUNE 25, 2025

##### RESOLUTION 23 - AUTHORIZATION AND POWERS TO BE GIVEN TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ALLOWING THE COMPANY TO MAKE TRANSACTIONS ON ITS OWN SHARES

<b>Duration of the delegation</b>	18 months, <i>i.e.</i> until December 24, 2026 inclusive.
<b>Description of the authorization</b>	<p>Authorization to trade in Company shares, pursuant to the provisions of Articles L. 22-10-62 <i>et seq.</i> of the French Commercial Code, Articles 241-1 <i>et seq.</i> of the General Regulations of the French Financial Markets Authority (AMF), Regulation (EU) 596/2014 of April 16, 2014 on market abuse ("<b>MAR Regulation</b>"), and Commission Delegated Regulation (EU) 2016/1052 of the European Parliament and of the Council of March 8, 2016 supplementing the MAR Regulation, with the option of subdelegation under the conditions laid down by law.</p> <p>These shares may be purchased, sold, or transferred on one or more occasions, at any time, with the exception of the period as from the filing by a third party of a public offering proposal for the securities of the Company up to the end of this offering period, within the limits and in accordance with the terms and conditions defined by the laws and regulations in force, and by any means, especially by trading in the market or off-market, including block transactions, except involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.</p> <p>The Company may:</p> <ul style="list-style-type: none"> <li>• purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital on the date of purchase, as adjusted based on corporate actions that might affect the share capital after adoption of this resolution, less treasury shares, at a price per share not exceeding fifteen euros (€15). However, when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this five percent (5%) limit will equal the number of shares purchased minus shares resold during the authorization period;</li> <li>• sell, assign or transfer by any means all or part of the shares thus acquired;</li> <li>• grant, cover and honor any stock option plan, free share allocation plan or any other form of allocation to employees and/or corporate officers of the Company and its affiliates under the conditions defined by applicable laws and regulations;</li> <li>• or cancel said shares by reducing the share capital, within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period.</li> </ul> <p>In the event of an increase in the share capital by capitalizing reserves or allocating free shares, or in case of stock splits or reverse stock splits, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.</p> <p>These share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:</p> <ul style="list-style-type: none"> <li>• ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2021-01 of June 22, 2021 and concluded with an investment services provider acting independently;</li> <li>• hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;</li> <li>• implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Board of Directors or the person acting on the authority of the Board shall determine;</li> <li>• cancel all or part of the acquired shares;</li> <li>• cover share option plans reserved for employees or other share allocations according to the conditions set out in Articles L. 3332-1 <i>et seq.</i> and R. 3332-4 of the French Labor Code, or the allocation of Company shares to employees and/or corporate officers of the Company, or companies referred to in Article L. 225-197-2 of the French Commercial Code, or share allocations as part of an employee profit sharing.</li> </ul> <p>The maximum amount of funds allocated for this program is set at forty million euros (€40,000,000).</p>
<b>Uses during the fiscal year 2025</b>	Delegation unused.

**RESOLUTION 24 - AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO CANCEL TREASURY SHARES**

<b>Duration of the delegation</b>	18 months, <i>i.e.</i> until December 24, 2026 inclusive.
<b>Description of the authorization</b>	Authorization, on the sole decision of the Board of Directors, to reduce, on one or more occasions, the share capital, within the limit of ten percent (10%) of the share capital, adjusted for corporate actions that could affect the share capital after adoption of this resolution, per twenty-four (24) month period, by canceling the shares which the Company holds or might hold by any means including by purchasing shares through buyback programs authorized by resolution 27 above, or through share buyback programs authorized previously or following to the date of the Combined General Meeting of June 25, 2025, or by any other means, by charging the difference between the buyback price of the canceled shares and their par value to additional paid-in capital and available reserves.
<b>Uses during the fiscal year 2025</b>	Delegation unused.

**(c) Other current delegations<sup>(1)</sup>****COMBINED GENERAL MEETING HELD ON JUNE 25, 2025****RESOLUTION 25 - GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO THE CAPITAL WHILE MAINTAINING THE PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until August 24, 2027 inclusive.
<b>Authorized amount</b>	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum five million one hundred seventy-five thousand euros (€5,175,000). <b>Maximal nominal amount of debt securities which may be issued:</b> one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) ( <i>maximum also applicable to resolutions 26, 27, 28, 29, 30, 32 and 33 described below</i> ).
<b>Uses during the fiscal year 2025</b>	Delegation unused.

<sup>(1)</sup> The maximum amounts indicated both in the lines "Authorized amount" does not take into account adjustments to be made in accordance with applicable legal or regulatory provisions, and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the Company's capital.

## 2 Corporate Governance

Factors likely to have an impact in case of a public offering

### RESOLUTION 26 - GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO THE CAPITAL THROUGH A PUBLIC OFFERING (OTHER THAN THOSE REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE), CANCELLING PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS THROUGH INCLUDING AN OPTION FOR A PRIORITY PERIOD

Duration of the delegation	26 months, <i>i.e.</i> until August 24, 2027 inclusive.
Authorized amount	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum five million eighteen thousand one hundred and forty-five euros (€5,018,145). <b>Maximal nominal amount of debt securities which may be issued:</b> one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) ( <i>par value to be credited against the maximum nominal amount of debt securities as set out in resolution 25 above</i> ).
Uses during the fiscal year 2025	Delegation unused.

### RESOLUTION 27 - GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS, THROUGH A PUBLIC OFFERING REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE

Duration of the delegation	26 months, <i>i.e.</i> until August 24, 2027 inclusive.
Authorized amount	<b>Total amount of increases in share capital which may be carried out:</b> maximum five million eighteen thousand one hundred and forty-five euros (€5,018,145). <b>Maximal nominal amount of debt securities which may be issued:</b> one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) ( <i>par value to be credited against the maximum nominal amount of debt securities as set out in resolution 25 above</i> ).
Uses during the fiscal year 2025	Delegation unused.

**RESOLUTION 28 – GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES, AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY’ SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS FOR THE BENEFIT OF CERTAIN CATEGORIES OF PERSONS MEETING SPECIFIED CHARACTERISTICS(\*)**

<b>Duration of the delegation</b>	18 months, i.e. until December 24, 2026 inclusive.
<b>Authorized amount</b>	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum five million eighteen thousand one hundred and forty-five euros (€5,018,145).
<b>Uses during the fiscal year 2026</b>	<p>Delegation used in connection with the implementation of the “At-the-Market” financing program (the <b>ATM Program</b>), with a capital increase carried out in August 2025 resulting in the creation of 1,666,666 ordinary shares of the Company underlying the issuance of 833,333 new American Depositary Shares (corresponding to a total capital increase of €249,999.90 in nominal value).</p> <p><u>Note:</u> this delegation rendered ineffective and replaced, for the unused portion and the remaining duration, the delegation of the same nature authorized by the Combined General Meeting of June 26, 2024 (Resolution No. 33). The latter was used during the 2025 financial year, also in connection with the implementation of the ATM Program:</p> <ul style="list-style-type: none"> <li>• a first capital increase, carried out in April 2025 under the ATM Program, resulted in the creation of 4,750,000 ordinary shares of the Company underlying the issuance of 2,375,000 new American Depositary Shares (corresponding to a total capital increase of €712,500 in nominal value);</li> <li>• a second capital increase, carried out in May 2025 under the ATM Program, resulted in the creation of 2,916,666 ordinary shares of the Company underlying the issuance of 1,458,333 new American Depositary Shares (corresponding to a total capital increase of €437,499.90 in nominal value).</li> </ul>

(\*) *Meant at natural persons and legal entities, including companies, trusts or investment funds, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; and/or (ii) companies, institutions or entities of any type, French or foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical, or medical devices and/or technologies or research in these sectors and/or (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued and/or (iv) credit institutions, service providers, investment funds or companies undertaking to subscribe for or guarantee the completion of the share capital increase or of any issue of securities likely to result in a capital increase (including, in particular, through the exercise of share subscription warrants) that could be carried out by virtue of this delegation in the context of the implementation of an equity or bond financing agreement, including, in particular any “At-the-market (ATM)” financing program.*

## 2 Corporate Governance

Factors likely to have an impact in case of a public offering

### RESOLUTION 29 – GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR ANY SECURITIES GIVING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE COMPANY'S SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS FOR THE BENEFIT OF ONE OR SEVERAL PERSONS SPECIFICALLY DESIGNATED BY THE BOARD OF DIRECTORS; DELEGATION OF AUTHORITY TO THE BOARD TO DESIGNATE SUCH PERSONS

Duration of the delegation	18 months, <i>i.e.</i> until December 24, 2026 inclusive.
Authorized amount	<b>Total amount of increases in share capital which may be carried out:</b> maximum five million eighteen thousand one hundred and forty-five euros (€5,018,145). <b>Maximal nominal amount of debt securities which may be issued:</b> one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) ( <i>par value to be credited against the maximum nominal amount of debt securities as set out in resolution 25 above</i> ).
Uses during the fiscal year 2025	Delegation unused.

### RESOLUTION 30 – GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE CASE OF A CAPITAL INCREASE, WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, WITHIN THE LIMIT OF 15% OF THE INITIAL ISSUE AMOUNT

Duration of the delegation	26 months, <i>i.e.</i> until August 24, 2027 inclusive (except in respect of resolutions 28 and 29 for which the delegation is granted for eighteen (18) months, <i>i.e.</i> until December 24, 2026 inclusive).
Authorized amount	Increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 25, 26, 27 and 29, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue.  The nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 34 below.
Uses during the fiscal year 2025	Delegation unused.

### RESOLUTION 31 – GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE SHARE CAPITAL THROUGH THE CAPITALIZATION OF RESERVES, EARNINGS OR PREMIUM

Duration of the delegation	26 months, <i>i.e.</i> until August 24, 2027 inclusive.
Authorized amount	<b>Total nominal amount of increases in share capital which may be carried out:</b> maximum five million one hundred seventy-five thousand euros (€5,175,000).
Uses during the fiscal year 2025	Delegation unused.

**RESOLUTION 32 – GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OF THE SHAREHOLDERS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND FOR EQUITY SECURITIES OR OTHER SECURITIES GIVING ACCESS TO THE CAPITAL**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until August 24, 2027 inclusive.
<b>Authorized amount</b>	<p><b>Total nominal amount of increases in share capital which may be carried out:</b> maximum twenty percent (20%) of the Company's share capital at any time, as this share capital may have been adjusted after the Combined General Meeting of June 25, 2025.</p> <p>The maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 25 above.</p>
<b>Uses during the fiscal year 2025</b>	Delegation unused.

**RESOLUTION 33 – GRANT OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL, IN A PUBLIC OFFERING INVOLVING AN EXCHANGE COMPONENT INITIATED BY THE COMPANY**

<b>Duration of the delegation</b>	26 months, <i>i.e.</i> until August 24, 2027 inclusive.
<b>Authorized amount</b>	<p><b>Total amount of increases in share capital which may be carried out:</b> maximum five million eighteen thousand one hundred and forty-five euros (€5,018,145).</p> <p><b>Maximal nominal amount of debt securities which may be issued:</b> one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) (<i>par value to be credited against the maximum nominal amount of debt securities as set out in resolution 25 above</i>).</p>
<b>Uses during the fiscal year 2025</b>	Delegation unused.

**RESOLUTION 34 – MAXIMUM AGGREGATE AMOUNT OF CAPITAL INCREASES**

<b>Authorized amount</b>	<p>The maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolution 25 of the Combined General Meeting of June 26, 2024, may not exceed five million one hundred seventy-five thousand euros (€5,175,000).</p> <p>The total nominal amount of capital increases that may be carried out, whether immediately or in the future, pursuant to the 26<sup>th</sup>, 27<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup>, 32<sup>nd</sup> and 33<sup>rd</sup> resolutions of the Combined General Meeting of June 25, 2025, may not exceed five million eighteen thousand one hundred forty-five euros (€5,018,145).</p>
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## **2. Uses of authorizations during the current fiscal year 2026**

Since the end of the fiscal year 2025, the Company has made use of the authorization granted by the Combined General Meeting of June 25, 2025 under Resolution 28, in the context of the completion of an €84 million Reserved Offering.

This Offer resulted in the issuance of 15,893,817 new ordinary shares of the Company, each New Share with one share warrant attached<sup>1</sup>.

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<sup>1</sup> For more details, see the Press release published by the Company on April 30, 2026: [https://valneva.com/wp-content/uploads/2026/04/2026\\_04\\_30\\_Financing\\_PR\\_EN\\_Final.pdf](https://valneva.com/wp-content/uploads/2026/04/2026_04_30_Financing_PR_EN_Final.pdf)