



VALNEVA SE
Campus Bio-Ouest | 6, Rue Alain Bombard
44800 Saint-Herblain, France

Valneva Statement on Modern Slavery and Forced Labor - 2025

INTRODUCTION

This statement (the Statement) is made pursuant to the UK Modern Slavery Act 2015 and the Canadian Fighting Against Forced and Child Labor in Supply Chains Act on behalf of Valneva SE, a company headquartered in France, and its group companies, which are collectively referred to as “we”, “Valneva”, or “the Group”. This Statement covers the financial year ended December 31, 2025, and was approved by our Chief Executive Officer on 19th May 2026.

Part I. Valneva’s Business, Structure, and Supply Chains

Valneva is a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. Valneva’s products include vaccines against Japanese encephalitis, cholera, and the chikungunya virus, and Valneva also previously developed, produced, and marketed a vaccine against COVID-19. Valneva also has vaccine candidates targeting Lyme disease, Shigella, and the Zika virus, among others. In 2025, our total revenues reached €174.7 million (£149.3 million). Our research and development (R&D) activities are primarily based in Austria, while our manufacturing operations are primarily located in Scotland and Sweden. Our products are distributed mainly across Europe and North America, with additional reach into Australia, New Zealand, and Thailand.

At Valneva, our mission goes beyond developing vaccines — we are driven by a commitment to protecting lives, preserving the planet, and reaching people. We recognize the risks inherent in our industry and take a thoughtful, proactive approach to managing them at every level of the organization. Our people are at the heart of what we do. As of December 31, 2025, Valneva employed 674 team members across six countries: France, Austria, the United Kingdom, Sweden, the United States, and Canada. We are dedicated to fostering a positive, inclusive culture throughout all our locations. This commitment is reflected in our respect for labor legislation in every country where we operate and in our support for a healthy work-life balance. Valneva’s employer brand stands out for offering excellent working conditions, flexible arrangements, and competitive benefits — including benchmark-aligned compensation packages.

VALNEVA’S SUPPLY CHAIN

Given that the Group’s operations include R&D, manufacturing, and commercialization of vaccines, our supply chain is complex, and we rely on suppliers of both goods and services. Goods include raw materials and pharmaceutical ingredients required to develop and manufacture our products, materials to administer and package our products, and laboratory, manufacturing, and storage equipment used in connecting with the manufacturing of our products. Services include manufacturing, testing, distribution and commercialization services relating to our vaccines as well as other services required for the operation of our business, including but not limited to legal, accounting, information technology, marketing, and consulting services.



Part II. Relevant Policies and Training

We are committed to conducting all aspects of our business ethically and with respect for human rights, including by avoiding – within our direct operations and value chain – all slavery, servitude, forced or compulsory labor, and human trafficking that can constitute modern slavery, involving adults or children. To this end, the following relevant policies are in place as of the date of this Statement:

- **Code of Conduct & Ethics:** this document, updated in 2025, sets out a high-level view on expectations for ethical behavior in line with Valneva's core values. The Code of Conduct & Ethics is available on our corporate website and applies to everyone who works for Valneva in any capacity. We also operate a Compliance & Ethics helpline, available 24 hours a day, seven days per week, through which employees and third parties can report suspected violations of Valneva's Code of Conduct & Ethics and any other applicable laws, rules, or regulations.
- **Human Rights Policy:** this policy, introduced at the beginning of 2025, confirms Valneva's commitment to the human rights set forth in the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Labor Organization's Declaration on the Fundamental Principles and Rights at Work. Promoting respect for all human rights supports our vision: to contribute to a world in which no one dies or suffers from a vaccine preventable disease. The policy also addresses rights particularly relevant for our industry, such as: right to access to safe medical treatments (including vaccines), avoiding biopiracy, protecting intellectual property rights, and combatting counterfeit products.
- **Human Rights Position:** this statement describes Valneva's due diligence on human rights process, further detailed below in this document.
- **Business Partners Code of Conduct:** introduced in 2024, this document sets out Valneva's expectation that our business partners uphold the highest standards of ethics and comply with all applicable laws and regulations. The document states that Valneva expects Business Partners to avoid child, forced, indentured, or involuntary labor in their business activities, and to comply with all applicable human rights prohibiting such activities. Business partners are expected to comply with applicable labor laws and standards (such as the core conventions of the International Labor Organization, the United Nations 1926 Slavery Convention and legislation prohibiting slavery, servitude and human trafficking), and their actions should be guided by the United Nations Guiding Principles for Business and Human Rights, including with respect to compensation and working hours.
- **Anti-Bribery and Anti-Corruption (ABAC) Policy:** This policy aligns Valneva's business with the best practices in the industry and the highest compliance and ethics standards. The ABAC Policy builds upon the Code of Conduct & Ethics by providing specific standards to ensure Valneva's business activities are conducted ethically and do not attempt to improperly influence others (including by paying, offering, or accepting bribes in any form, directly or indirectly).
- **Detailed Operational Requirements on Third Party Screening:** This document aims to establish a clear, operational framework for screening potential and existing third parties to prevent bribery, corruption, and sanctions risks, ensuring that Valneva conducts all business relationships ethically, legally, and in line with global anti-corruption and compliance standards.
- **Anti-Harassment, Anti-Discrimination and Anti-Bullying Policy:** This policy reinforces Valneva's commitment to ensuring that all employees are treated fairly, with dignity and respect. It mandates that employees treat each other with the same dignity, free from harassment and bullying, and covers various grounds for discrimination, including racial and ethnic origin, color,



sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin, and other forms of discrimination as recognized by European Union regulations and national laws.

- **Environment, Occupational Health and Safety (EOHS) Policy:** in 2024, Valneva updated its Environmental, Health and Safety Policy to reflect industry best practices. The policy emphasizes the importance of creating a safe working environment, minimizing environmental impacts, and ensuring compliance with relevant laws and standards, while fostering a culture of accountability among employees. Additionally, it outlines procedures for reporting incidents, conducting risk assessments, and engaging with stakeholders, alongside commitments to sustainability and continuous improvement in health and safety practices.
- **Clinical Trials Policy:** introduced and published in 2025, this policy emphasizes that all clinical trials must respect fundamental human rights, especially the dignity, safety, and well-being of participants. It requires informed consent, ensuring that individuals voluntarily agree to participate based on clear information, and prioritizes participant welfare over scientific or commercial interests. The policy also protects the right to privacy by safeguarding personal data and requires independent ethical review to prevent abuse. Additional protection is included for vulnerable groups, and participants must be treated fairly and without discrimination.
- **Privacy Policy:** this public policy focuses on protecting individuals' rights in relation to their personal data. It explains that personal data is collected and processed only on a legal basis (such as consent, contract, or legal obligation), and individuals must be informed about how their data is used. It emphasises the right to privacy and data protection, requiring that personal data is kept secure, confidential, and protected against unauthorized access or misuse. The policy also highlights individuals' rights over their data, including the right to access, correct, delete, transfer, or restrict the use of their information, as well as the right to withdraw consent at any time. Finally, it includes safeguards for vulnerable groups (such as children), limits on data sharing, and oversight through regulatory authorities, reinforcing accountability and protection of personal rights.
- **Health and Safety Policy Statement** (applicable to employees of Valneva Scotland Ltd): this annually updated statement sets the responsibility of all employees at work for their and their colleagues' health and safety. It ensures that responsibilities are well-defined and that workers are provided with instructions, training and supervision on these matters, in compliance with the UK's Health and Safety at Work Act 1974. The duty holders signed the document, which is also to be displayed on the premises. It also states the commitment to achieve and maintain the international health and safety management standards sets by ISO 45001.

Maintaining open, two-way communication with employees is a key part of our culture. We actively engage with our International and Local Works Councils, representative bodies of employees that facilitates dialogue with management. These discussions help us stay informed of employee concerns and ensure their well-being remains a top priority. We also uphold the rights of workers to freely associate, seek representation, and bargain collectively, in accordance with local laws and regulations. Supporting our employees goes beyond compliance. Valneva takes seriously its responsibilities under local labor laws, including those related to working hours and workplace rights. We promote a healthy work-life balance through policies that offer flexible working hours and the option to work remotely for a set number of days each week. These principles are formalized in the People & Organizations Policy, which was implemented in 2025.





Valneva's long-standing commitment to ethical business practices is underscored by our participation in the United Nations Global Compact, the world's largest corporate sustainability initiative, which we joined in 2015. Through our annual Communication on Progress, we report transparently on our actions to promote, respect, and protect human rights—both in how we manage our people and how we engage with partners throughout our ecosystem.

TRAINING FOR EMPLOYEES AND THIRD PARTIES

At Valneva, we believe that ethical behavior starts from within. As part of our commitment to integrity and accountability, all employees are required to review key corporate policies during their onboarding and annually thereafter.

Our expectations extend beyond our internal teams. We require that all third-party suppliers, service providers, agents, consultants, distributors, and business partners operate in an ethical and responsible manner, in full compliance with applicable laws and regulations. In addition, our corporate website features a Third Party Compliance Information section offering training modules on topics such as Valneva's Code of Conduct & Ethics, anti-corruption and conflicts of interest principles.

Part III. Due Diligence Processes

As part of our commitment to ethical business practices, we conduct screenings of certain third parties before establishing business relationships with them. These screenings apply to any third party involved in agreements we consider material to our business, including suppliers of materials used in our products, distributors of our vaccines, contract manufacturing organizations, partners involved in conducting clinical trials, and parties that interact with healthcare professionals or government officials on our behalf. While these checks are primarily aimed at ensuring compliance with anti-bribery and anti-corruption laws, they may also provide insight into the third party's labor practices, where publicly available information exists — such as prior media coverage relating to working conditions or employment issues.

To ensure a consistent and comprehensive approach to labor and human rights, Valneva has developed its processes based on well-accepted standards, e.g. (i) the OECD Guidelines for Multinational Enterprises and (ii) the United Nations Guiding Principles on Business and Human Rights (including the principles and rights laid down by the eight fundamental conventions cited in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights). In 2024, Valneva performed a thorough analysis of potential human rights impacts and issues related to the manufacturing and commercialization of our vaccines (from R&D to Sales). This evaluation involved representatives from 13 departments and subject matter experts. Furthermore, while we continuously improve our internal processes for due diligence, we engaged EcoVadis - a recognized ESG rating agency - to support and implement our efforts

By 2027, Valneva will introduce a new risk-based onboarding and due diligence framework for both new key and non-key suppliers, an initiative that reinforces Valneva's commitment to building a resilient supply chain. The enhanced process will include dedicated questionnaire, designed to screen partners' sustainability governance and management practices, including coverage of topics related ethics, human and labour rights. Depending on the findings of due diligence, a corrective action plan may be developed to help bring supplier's practices in line with Valneva's expectations regarding responsible business practices.



Part IV. Assessment and Management of Risks

In 2025, Valneva reviewed its Double Materiality Assessment (DMA) — a comprehensive evaluation of the sustainability impacts, risks, and opportunities across every stage of our value chain. This assessment covered the full lifecycle of our products, including research and development, manufacturing, commercialization, and downstream phases such as utilization and end-of-life. This confirmed that the risk of modern slavery, forced labor, or child labor within our directly employed workforce is extremely low and was overall assessed as “not material”.

The development and manufacturing of vaccines require highly skilled personnel and is subject to stringent regulatory oversight. Our R&D and manufacturing sites are regularly inspected by relevant health and safety authorities. Reflecting our commitment to fair labor practices, 72.9% of Valneva employees were covered by a collective bargaining agreement in 2025. Employees not covered are based in the United Kingdom, United States, and Canada — countries with established minimum wage legislation. We also maintain strong engagement with employee representatives through Local Works Councils in Austria, France, Sweden, and the UK, as well as an International Works Council with staff representatives from all European operations, including the UK.

Using the EcoVadis platform, we gained a proxy to evaluate the social and environmental risks for 530 suppliers, representing over 90% of Valneva’s total spend. The EcoVadis methodology considers country risks and also specific human rights risks associated either with the suppliers’ industry or specific activities.

Finally, acceptance of and adherence to Valneva’s Business Partners Code of Conduct is expected, and the document is included as an appendix in contracts with new partners. Entering into a business relationship with Valneva is understood as confirmation of the partner’s agreement to comply with this Code. Should we identify actual or suspected non-compliance, Valneva preserves the right to take appropriate steps in line with the relevant contractual terms and applicable laws. These actions may include initiating a partner audit, requesting a corrective action plan, terminating the business relationship, or applying other available measures as deemed necessary.

Part V. Effectiveness

Valneva remains strongly committed to protecting human rights throughout its value chain. The policies outlined above, along with our expanded supplier assessments, are expected to offer further assurance regarding the practices of our business partners and suppliers. Should any concerns arise, we are prepared to take appropriate action.

We will continue to review and evolve our processes and policies to strengthen our ability to ensure that no part of our business — either directly or indirectly — relies on labor practices that are inconsistent with our values or with applicable laws.



Thomas Lingelbach, Chief Executive Officer

Advancing Vaccines for Better Lives

