



# COMBINED GENERAL MEETING JUNE 25, 2026

## Report by the Board of Directors on Corporate Governance

**Translated excerpt  
from the Company's 2025 Universal Registration Document**

This excerpt is a free translation, into English, of Section 2 of 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.





# 2

## Corporate Governance

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### Valneva

A European Company (*Societas Europaea*) with a Board of Directors

Share capital: €26,081,613

Registered offices: Îlot Saint Joseph, Bureaux Convergence, 12T Quai Perrache, 69002 Lyon (France)

Lyon Trade and Companies Registry (R.C.S.) No. 422 497 560

## Report by the Board of Directors on Corporate Governance (Article L. 225-37 of the French Commercial Code)

To the Shareholders,

In accordance with the provisions of Article L. 225-37, paragraph 6 of the French Commercial Code, we hereby report to you on:

- the composition and governing rules of the Company's administrative and management bodies, and the list of all offices and positions held by each director or officer in any company other than Valneva SE;
- the procedure for assessing ordinary transactions with related parties, and on the implementation of this procedure;
- the conditions for the preparation and organization of the Board's work during the fiscal year ended December 31, 2025;
- the internal control procedures relating to the preparation of accounting and financial information;
- the current authorizations for capital increases, and their use during the fiscal year 2025;
- the agreements entered into between a corporate officer or a shareholder holding more than 10% of the Company's voting rights, and another corporation controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code (excluding agreements which relate to ordinary transactions and have been entered into under customary terms & conditions);

- the compensation policy applicable to directors and officers, the compensation and benefits granted or paid to them, as well as their shareholding in the Company's share capital;
- the factors likely to have an impact in the event of a public offering; and
- the special procedures relating to the participation of shareholders in the General Meeting.

Since 2010, the Company refers to the Corporate Governance Code for small and mid-caps, as published by Middlednext in December 2009 and amended on September 13, 2021<sup>(1)</sup>. The Company complies with most of the recommendations of this Code and sets out in this Report those recommendations which the Company does not apply and the reasons underlying this decision, in accordance with the "comply or explain" rule.

This Report was approved by the Board of Directors on March 17, 2026.

For the purposes of this Report, unless otherwise stated, Valneva SE is individually referred to as **the Company**, while Valneva SE, together with its subsidiaries, are referred to as **the Group, the Valneva Group, or Valneva**.

<sup>(1)</sup> <https://www.middlednext.com/spip.php?article1021>

## 2.1 Composition and governing rules of the administrative and management bodies

During the Combined General Meeting held on December 20, 2023, the shareholders of Valneva SE decided to change the Company's mode of administration and management (which since November 2002 had been based on a "two-tier" governance model, with a Management Board and a Supervisory Board) and to adopt a governance structure with a Board of Directors.

The composition of the Board of Directors and the general management is presented below.

### 2.1.1 Composition of the Board of Directors

*Preliminary note: this Section supports the sustainability information required under Data Points GOV-1. 21 (a) – Number of executive and non-executive members of the Board of Directors, and GOV-1. 21 (d) – Diversity of the Board of Directors (information incorporated by reference within Section 3.3.1.5 of the Sustainability Statement included in this URD).*

The Company's Board of Directors is currently composed of the following members:

- Ms. Anne-Marie Graffin, Chair of the Board;
- Mr. James Sulat, Vice-Chair of the Board;
- Mr. James Connolly;
- Mr. Gerd Zettlmeissl;
- Ms. Kathrin Jansen;
- Ms. Danièle Guyot-Caparros; and
- Mr. Thomas Lingelbach, also the Company's CEO<sup>(1)</sup>.

### Changes in the Board of Directors since January 1, 2025

JUNE 25, 2025

Name	Role	
Mr. Gerd Zettlmeissl	Member of the Board of Directors	Appointment
Bpifrance Participations, represented by Ms. Maily Ferrère	Member of the Board of Directors	End of term

#### Business address

The business address of the Board members, acting in their capacity as such, is the registered office of the Company: îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon (France).

#### Employee-elected Board members

None.

#### Non-voting Observers (*Censeur*)

None.

#### Cooptations

None.

#### Gender representation on the Board of Directors

The Board of Directors is composed of 3 women (including one permanent representative of a corporate Board member) and 4 men.

Consequently, the composition of the Company's Board of Directors complies with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, in that the difference between the number of directors of each gender is no greater than two.

#### Number of qualifying shares to be held by each member of the Board of Directors

In addition to any Valneva shares potentially held on the Start Date (as defined below), each member of the Board, with the exception of legal entities that have waived their activity-based compensation, shall gradually acquire Valneva shares worth not less than 150% of their annual base compensation (currently €45,000), within six (6) years from the later of (i) the June 2022 Annual General Meeting of shareholders, or (ii) the date of his/her appointment to the Board of Directors (the **Start Date**).

<sup>(1)</sup> See Section 2.1.2 of this URD.

## 2 Corporate Governance

Composition and governing rules of the administrative and management bodies



### Ms. Anne-Marie Graffin CHAIR OF VALNEVA SE'S BOARD OF DIRECTORS (64 YEARS OLD)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously a member of the Company's Supervisory Board since July 5, 2013)

End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	—	Member since December 17, 2024; (previously Chair, from December 20, 2023)	—	—	Experience as an executive in the vaccine industry

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### Vetoquinol SA<sup>(\*)</sup>

- Board member, since September 2022

###### Sartorius Stedim Biotech SA<sup>(\*)</sup>

- Board member, since April 2015

###### Nanobiotix SA<sup>(\*)</sup>

- Supervisory Board member, since January 2014

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### M2Care SAS

- Board member, from October 2019 to June 2022

###### SMAG Consulting SAS

(formerly SARL SMAG Consulting)

- President, from April 2021 to October 2024, (previously Managing Director of the SARL, since September 2011)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

(1) Current listed companies are indicated by (\*).

#### Biography

Ms. Anne-Marie Graffin, a French national, served as Chief Executive Officer of the Big Booster Acceleration Program, an international non-profit acceleration program for startups, from 2011 to May 2017. Prior to that, she served in a variety of positions, most recently as Executive Vice President and member of the Executive Committee at Sanofi Pasteur MSD, a European vaccine company, from 1998 to 2011. Ms. Graffin has served on the Supervisory Board of Nanobiotix S.A. (Nasdaq: NBTX) since January 2014, on the board of Sartorius Stedim Biotech SA since April 2015, and on the Board of Directors of Vetoquinol SA since 2022. Ms. Graffin received her MBA from ESSEC Business School Paris.



## Mr. James Sulat

**VICE-CHAIR OF VALNEVA SE'S BOARD OF DIRECTORS  
(75 YEARS OLD)**

*First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously Vice-Chair of the Company's Supervisory Board since May 28, 2013)*

*End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025*

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since September 25, 2024; (previously Chair, since December 20, 2023)	Member from December 2023 to June 2025	—	—	Finance, Strategy, Capital Markets and Corporate Governance

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### GS Holdings, Inc.

- Member of the Board of Directors, from October 2021 to December 2025

##### Mallinckrodt pic<sup>(\*)</sup>

- Member of the Board of Directors, from June 2022 to November 2023
- Chair of the Audit Committee, from June 2022 to November 2023
- Member of the Compensation Committee, from June 2022 to November 2023

##### Exicure, Inc.<sup>(\*)</sup>

- Member of the Board of Directors, from January 2021 to December 2022
- Chair of the Audit Committee, from January 2021 to December 2022

##### Arch Therapeutics, Inc.

- Member of the Board of Directors, from August 2015 to December 2021

(1) Current listed companies are indicated by (\*).

### Biography

Mr. James Sulat, an American national, served on the Supervisory Board of Intercell AG from 2005 until its merger with Vivalis SA in 2013. From 2005 to 2009, Mr. Sulat served in a variety of roles at Memory Pharmaceuticals Corp., including as President and Chief Executive Officer from 2005 to 2008 and as a member of Memory's Board of Directors from 2005 to 2009. Previously, Mr. Sulat served as Chief Financial Officer for Chiron Corporation and Stanford Health Services. From 2009 to 2013, Mr. Sulat served as Chief Executive Officer and Chief Financial Officer of Maxygen, Inc., and as a member of Maxygen's Board of Directors from 2003 to 2013. He previously served on the Board of Directors of GS Holdings, Inc. from 2021 to 2025, on the Board of Directors of Mallinckrodt pic, from 2022 to 2023, on the Board of Directors of Exicure, Inc., from 2021 until December 2022 and on the Board of Directors of Arch Therapeutics, Inc. from 2015 until December 2021. Mr. Sulat received an MBA and an M.S. in Health Services Administration from Stanford University and a B.S. in Administrative Sciences from Yale University.

## 2 Corporate Governance

Composition and governing rules of the administrative and management bodies



**Mr. James Connolly**  
MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS  
(61 YEARS OLD)

*First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously a member of the Company's Supervisory Board since June 23, 2022)*

*End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025*

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since December 20, 2023	Chair since December 17, 2024 (and member since December 20, 2023)	—	—	Commercial/ Marketing, Corporate Strategy, Finance, Business Development and Corporate Governance

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### IAVI

- Member of the Board of Directors, since October 2018

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### Covenant House Pennsylvania

- Member of the Board of Directors, from November 2013 to September 2023

##### Ambulatus Robotics Inc.

- Member of the Board of Directors, from September 2020 to December 2021

(1) Current listed companies are indicated by (\*).

### Biography

Mr. James Edward Connolly, an American national, holds a B.S.B.A. from Washington University in St Louis. Since 2013, Mr. Connolly has been providing broad based consulting and advisory services to a variety of vaccine, biopharmaceutical and investment organizations. From 2010 to 2013, Mr. Connolly was President and CEO of Aeras (now IAVI). Prior to this, he spent 24 years at Wyeth (now Pfizer) in a series of increasingly senior roles, including Executive Vice President and General Manager, Wyeth Vaccines and President, Wyeth Canada. He previously served on the Board of Directors of Vaxess Technologies (2013-2019), Aeras (2013-2018), PaxVax (2014-2018) and Ambulatus Robotics (2020-2021). Mr. Connolly currently serves on the Board of Directors of IAVI.



## Ms. Kathrin Jansen

MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS  
(68 ANS)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously a member of the Company's Supervisory Board since June 21, 2023)

End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	—	—	Member from December 2023 to June 2025	Chair since December 20, 2023	More than three decades of vaccine R&D experience

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### ReIGNITE Therapeutics

- Member of the Board of Directors, since January 2024
- Special Scientific Advisor, since January 2024

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### Pfizer Inc.<sup>(\*)</sup>

- Senior Vice President and Head of Vaccine Research and Development, from June 2015 to July 2022

### OTHER POSITIONS

#### VaxCo

- Scientific Advisor, since January 2024

#### Bill & Melinda Gates Foundation

- Scientific Advisor, since December 2023

#### Wistar Institute

- Strategic Advisor to the Director of the Vaccine and Immunotherapy Center, since January 2023

#### Pfizer Inc.<sup>(\*)</sup>

- Consultant, since September 2022

(1) Current listed companies are indicated by (\*).

### Biography

Ms. Kathrin U. Jansen, a German national, has over 30 years of vaccine R&D experience focused on the development of vaccines addressing large unmet medical needs. From 2015 to 2022 she served as Senior Vice President and Head of Vaccine Research and Development at Pfizer Inc, and as a member of Pfizer's Worldwide Research, Development and Medical leadership team. She led a fully integrated, global vaccines research and development organization, with responsibilities ranging from discovery to clinical development, registration, and post marketing commitments of all of Pfizer's vaccines, including partnered ones. Most notably she led the development of several highly successful and licensed vaccines such as Pfizer/BioNtech's SARS-CoV-2 (COMINARTY), the first-ever licensed mRNA vaccine, Pfizer's *Streptococcus pneumoniae* (Pvna 20), Respiratory syncytial virus (Abrysvo), and Meningococcal B Group B (Trumenba) vaccines. From 2006 to 2015, Dr. Jansen served as Senior Vice President at Wyeth Pharmaceuticals and then Pfizer and was responsible for vaccine discovery, early development, and clinical testing operations. Prior to Wyeth, Dr. Jansen spent 12 years at Merck Research Laboratories supporting several vaccine efforts and leading the R&D activities of Gardasil, the world's first cervical cancer vaccine. Dr. Jansen was appointed an Adjunct Professor at the University of Pennsylvania School of Medicine in 2010 and has authored and co-authored over 200 publications. She is a member of the National Academy of Medicine, National Academy of Engineering, a Fellow of the Royal Society of Medicine and recipient of the Albert E Sabin Gold Medal. Dr. Jansen received her Ph.D. in microbiology, biochemistry & genetics from Phillips Universitaet, Marburg, Germany, in 1984 followed by postdoctoral training at Cornell University.



### Ms. Danièle Guyot-Caparros

MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS  
(67 ANS)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on June 26, 2024

End of current term of office at the end of the General Meeting called in 2027 to approve the annual financial statements of the fiscal year ending on December 31, 2026

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Chair since September 25, 2024 (and member since June 26, 2024)	—	—	—	Experience in the field of finance and commercial operations

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### ALTEN Group<sup>(\*)</sup>

- Member of the Board of Directors (*Administratrice indépendante*), since October 2025
- Chair of the Audit Committee (*Présidente du Comité d'audit*), since October 2025

###### DBV Technologies<sup>(\*)</sup>

- Member of the Board of Directors (*Administratrice indépendante*), since October 2022
- Member of the Audit and Compensation Committee, since October 2022

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### Onxeo (Valerio Therapeutics)<sup>(\*)</sup>

- Member of the Board of Directors (*Administratrice indépendante*) from July 2013 to July 2022

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

(1) Current listed companies are indicated by (\*).

#### Biography

Danièle Guyot-Caparros, a French national, started her career in Audit and Corporate Finance with PWC specializing in the Chemical/Pharma Industry. In 1992, she joined Rhône-Poulenc-Rorer (later Aventis and Sanofi) where she held several senior finance positions (CFO Global R&D, CFO Europe, Group Planning). In 2008, she became Senior Advisor for Deloitte France to support the development of the Life Sciences and Health Care Industry practice. She has supported multiple engagements with a large diversity of clients (big and mid-size pharma companies, biotech, foundations etc.) focusing on transformation, governance issues and M&A. Ms. Guyot-Caparros is also an experienced non-executive director with a focus on Biotech/Medtech. From 2015 to 2017, she was board and Audit Committee member at Diaxonhit (now Eurobio Scientific) listed on Euronext Growth. She chaired the Audit Committee of Supersonic Imagine from July 2018 to September 2019 until the acquisition of the company by US group Hologic. From 2013 to June 2022, she chaired the Audit Committee of ONXEO (listed on Euronext, OMX Copenhagen and now Euronext Growth) and chaired the board from May 2019 to July 2021. In October 2022, she joined the board of DBV Technologies, a company listed on Euronext and Nasdaq, and is a member of the Audit Committee and of the compensation committee. Ms. Guyot-Caparros is a graduate from ICN (Institut Commercial de Nancy), with specialization in finance and accounting. She holds a chartered accountant degree and a non-executive director qualification awarded by IFA-Sciences-Po.



## Mr. Thomas Lingelbach

**MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS - CEO (DIRECTEUR GÉNÉRAL)  
(62 YEARS OLD)**

*First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously Chair of the Company's Management Board since May 28, 2013)*

*End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending December 31, 2025*

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (The committee ceased to exist in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
No	—	—	Chair from December 2023 to June 2025	Member since December 20, 2023	More than 30 years of experience in the vaccine industry

### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

##### VBC 3 Errichtungs GmbH

- Geschäftsführer, since October 2023

##### Valneva UK Limited

- Director, since October 2015

##### Valneva Sweden AB

- Chair of the Board, since February 2015

##### Valneva Canada Inc.

- Director, since January 2015

##### Vaccines Holdings Sweden AB

- Chair of the Board, since December 2014

##### Valneva Austria GmbH

- Geschäftsführer, since August 2013

##### Valneva USA Inc.

- CEO, since November 2012
- Director, since August 2008

##### Valneva Scotland Ltd.

- Director, since December 2006

### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

##### Valneva France SAS

- Supervisory Board member, from February 2019 to August 2024

#### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

(1) Current listed companies are indicated by (\*).

### Biography

Mr. Thomas Lingelbach, a German national, was CEO of Intercell AG and is the founding President and CEO of Valneva. He is an established vaccine industry leader with broad experience. Prior to joining Intercell, he served as Vice President and Executive Committee Member, Global Vaccines Industrial Operations for Chiron Corporation. Upon Chiron's acquisition by Novartis, he served as General Manager and Managing Director of Novartis Vaccines & Diagnostics GmbH & Co KG. During his more than 30 years in vaccines, he held a variety of positions from product development to commercialization, with a strong emphasis on technical development and operations. In different capacities, he contributed to the successful development and licensure of more than ten novel vaccines. Mr. Lingelbach holds an M.S. in Engineering from *Technische Hochschule Mittelhessen (THM)*, specialized in bioprocess engineering and complemented his education with a business administration program.



**Mr. Gerd Zettlmeissl**  
MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS  
(70 YEARS OLD)

*First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on June 25, 2025  
End of current term of office at the end of the General Meeting called in 2028 to approve the annual financial statements of the fiscal year ending December 31, 2027*

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	—	Member since June 25, 2025	—	Member since June 25, 2025	More than 30 years of experience in the biopharmaceutical industry

**OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

—

**OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)**

**COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW**

—

**COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES**

**MinervaX ApS**

- Chairman of the Supervisory Board (*Président du conseil de surveillance*), from October 2021 to November 2024

**Hilleman Laboratories**

- Chairman and member of the Supervisory Board (*Président et membre du conseil de surveillance*), from September 2013 to August 2023

**Medigene AG**

- Chairman and member of the Supervisory Board (*Président et membre du conseil de surveillance*), from September 2013 to August 2023

(1) Current listed companies are indicated by (\*).

**Biography**

Dr. Gerd Zettlmeissl, a German national, has more than thirty-five years of R&D and General Management leadership experience in the biopharmaceutical industry. Since 2012 he has served on the Board of Directors and Scientific and Strategic Advisory Boards of a number of non-profit organizations and biotech/vaccine companies. His most recent Supervisory Board appointments were: chairman of Themis (Austria) from 2015 to 2020, which was acquired by Merck Sharp and Dohme, between 2013 and 2023 chairman of Hilleman Laboratories (India, Singapore) and from 2021 to 2024 chairman of Minervax (Denmark). Since 2019 he has served as a member and chairman of the Board of Medigene (Germany). Dr. Zettlmeissl is the former CEO of Intercell, the vaccine biotech company which merged with Vivalis to form Valneva in 2013. Between 2001 and 2011, he supported Intercell's growth from an Austrian private start-up to a publicly listed international organization. During his time as CEO the company achieved the global regulatory approval and the launch of an innovative Japanese encephalitis vaccine, established and advanced a broad R&D portfolio for vaccines and executed major strategic pharma partnerships. Prior to joining Intercell, he was Managing Director of Chiron-Behring (Germany) and held senior management roles in biopharmaceutical R&D and Technical Operations at Chiron (USA) and Behringwerke (Germany). In 2010, Dr. Zettlmeissl was named Vaccine Biotech CEO of the Year at the World Vaccine Congress. Gerd Zettlmeissl authored and co-authored a wide range of patents and publications. He holds a doctoral degree in biochemistry of the University of Regensburg and completed a post-doctoral fellowship at the Institut Pasteur Paris in virology.

## 2.1.2 Composition of the General Management

The General Management is currently represented by Mr. Thomas Lingelbach, CEO (*Directeur Général*).

Note: the positions of Mr. Franck Grimaud, Mr. Peter Bühler, Mr. Juan Carlos Jaramillo and Ms. Dipal Patel as Associate Managing Officers ended on June 25, 2025.

The CEO is a member of the Executive Committee established by the Company, which also includes Mr. Peter Bühler, Chief Financial Officer, Mr. Juan Carlos Jaramillo, Chief Medical Officer, Ms. Dipal Patel, Chief Commercial Officer, Mr. Vincent Dequenne, Chief Operating Officer, Ms. Petra Pesendorfer, Chief People Officer, Dr. Hanneke Schuitemaker, Chief Scientific Officer and Ms. Kendra Wergin, General Counsel & Corporate Secretary.



### Mr. Thomas Lingelbach

**MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS - CEO (*DIRECTEUR GÉNÉRAL*)**  
**MEMBER OF THE EXECUTIVE COMMITTEE**  
**(62 YEARS OLD)**

*First appointment as Directeur Général of Valneva SE by the Board of Directors on December 20, 2023 (previously Chair of the Company's Management Board, since May 28, 2013).*

*End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending December 31, 2025. During its meeting held on January 27, 2026, the Company's Board of Directors approved the renewal of Mr. Lingelbach's mandate as Chief Executive Officer (*Directeur Général*) for an additional 3-year term, ending at the end of the General Meeting of Valneva SE to be held in June 2029 to approve the annual financial statements of the fiscal year ending December 31, 2028.*

#### OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE<sup>(1)</sup>

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

###### VBC 3 Errichtungs GmbH

- *Geschäftsführer, since October 2023*

###### Valneva UK Limited

- *Director, since October 2015*

###### Valneva Sweden AB

- *Chair of the Board, since February 2015*

###### Valneva Canada Inc.

- *Director, since January 2015*

###### Vaccines Holdings Sweden AB

- *Chair of the Board, since December 2014*

###### Valneva Austria GmbH

- *Geschäftsführer, since August 2013*

###### Valneva USA Inc.

- *CEO, since November 2012*
- *Director, since August 2008*

###### Valneva Scotland Ltd.

- *Director, since December 2006*

##### OTHER POSITIONS

—

#### OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

###### Valneva France SAS

- *Supervisory Board member, from February 2019 to August 2024*

##### COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

##### OTHER POSITIONS

—

(1) Current listed companies are indicated by (\*).

### Business addresses

The business address of Mr. Thomas Lingelbach, is located at Valneva Austria GmbH, Campus Vienna Biocenter 3, 1030, Vienna (Austria).

# 2

## Corporate Governance

Composition and governing rules of the administrative and management bodies



**Mr. Vincent Dequenne**  
*CHIEF OPERATING OFFICER*  
MEMBER OF THE EXECUTIVE  
COMMITTEE



**Ms. Kendra Wergin**  
*GENERAL COUNSEL & CORPORATE  
SECRETARY*  
MEMBER OF THE EXECUTIVE  
COMMITTEE



**Ms. Petra Pesendorfer**  
*CHIEF PEOPLE OFFICER*  
MEMBER OF THE EXECUTIVE  
COMMITTEE



**Dr. Hanneke  
Schuitemaker, Ph.D.**  
*CHIEF SCIENTIFIC OFFICER*  
MEMBER OF THE EXECUTIVE  
COMMITTEE



**Ms. Dipal Patel**  
*CHIEF COMMERCIAL OFFICER*  
MEMBER OF THE EXECUTIVE  
COMMITTEE



**Mr. Juan Carlos  
Jaramillo**  
*CHIEF MEDICAL OFFICER*  
MEMBER OF THE EXECUTIVE  
COMMITTEE



**Mr. Peter Bühler**  
*CHIEF FINANCIAL OFFICER*  
MEMBER OF THE EXECUTIVE  
COMMITTEE

## 2.1.3 Rules applicable to the administrative and management bodies

### (a) Rules governing the Board of Directors

#### Provisions of the Company's Articles of Association

##### Composition (Article 14 of the Articles of Association)

The Board of Directors consists of at least three (3) members and at most eighteen (18) members, appointed by the Ordinary General Meeting of shareholders, subject to legal exemptions.

Subject to the stipulations of Articles 15 and 21 of the Company's Articles of Association, the members of the Board of Directors (including the Chair) who are natural persons must be aged less than eighty (80), it being specified, however, that the Board of Directors shall continuously comprise a minimum of 80% of members aged less than seventy-five (75).

A legal person may be appointed as member of the Board of Directors but must, under the conditions provided by the law, designate a natural person who shall be its permanent representative on the Board of Directors. The age limits set forth in respect of the members of the Board of Directors who are natural persons shall equally apply to such permanent representatives, subject to the stipulations of Article 15 below.

##### Duration of duties – Renewal – Co-opting (Article 15 of the Articles of Association)

The term of office of the members of the Board of Directors is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations.

By way of exception, the General Meeting may, in order to implement a staggered renewal of Directors' terms of office, appoint any Director for a term of less than three (3) years. The term of office of any such Director will expire at the close of the General Meeting called to approve the financial statements for the year ended and held in the year in which the Director's term of office expires.

The term of office of any member of the Board of Directors shall be limited to the remaining period until the annual Ordinary General Meeting to be held in the year during which the member of the Board of Directors in question reaches the age limit applicable to him or her in accordance with the provisions of Article 14 of the Company's Articles of Association.

A member of the Board of Directors put under guardianship shall be deemed to have resigned automatically. Such compulsory resignation shall not invalidate the discussions and decisions in which the member of the Board of Directors deemed to have resigned automatically took part.

The members of the Board of Directors shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law.

In the event of a vacancy, due to death or resignation, of one or several positions on the Board of Directors, the Board of Directors may make appointments in a provisional capacity between two General Meetings. These appointments shall be submitted for the ratification of the following Ordinary General Meeting. In the absence of ratification, the decisions taken and the acts previously carried out by the Board shall nevertheless remain valid.

When the number of members of the Board of Directors has fallen below the legal minimum, the Board of Directors shall call the Ordinary General Meeting within the shortest possible period, with a view to establishing a full board.

The member appointed as a replacement for another whose mandate has not expired shall only remain in office during the remaining time of the mandate of his or her predecessor.

Furthermore, the Board of Directors may include elected members representing employees, pursuant to the provisions of Article L. 225-27-1 and, as appropriate, L. 225-23 and L. 22-10-5 of the French Commercial Code.

\*

**Note:** Recommendation No. 11 of the Middlednext Code does not include provisions with respect to the term of the appointments of the Board members. However, it is recommended that the Board of Directors ensure that the term of appointments be adapted, within the limits established by the law, to the specific characteristics of the Company. The term of Board members' appointments is set by the Company's Articles of Association at three years in principle (one year being understood as the period between two consecutive annual Ordinary General Meetings), in accordance with the law. In contrast to the Recommendation of the Middlednext Code, the renewals of offices are partially scattered (one appointment expires in June 2028, one in June 2027, and the five others in June 2026).

### **Bureau and resolutions (Article 16 of the Articles of Association)**

- (1) The Board shall, among its members, appoint a Chair upon the terms set out in Article 20 of the Company's Articles of Association.

The Board may also appoint a Vice-Chair from among its members if it deems it appropriate. The Vice-Chair's term of office shall be set by the Board and shall not exceed his/her term as Board member. The Vice-Chair, if he/she is independent, may be appointed as Lead Independent Member with the duties specified in the Board's internal rules.

The Board may appoint a Secretary who may not be a shareholder. The Secretary, the Chair and the Vice-Chair (if any) make up the Board committee ("bureau du conseil").

The Chair, the Lead Independent Member and the Vice-Chair (if any) shall be natural persons. They shall be appointed for the duration of their office as Directors and shall always be re-electable.

In the event of absence or impediment of the Chair, the session of the Board of Directors shall be chaired by the Vice-Chair (if any), or in the absence of the Vice-Chair, by a Director specifically appointed for this purpose by the Board members attending that meeting.

- (2) The Board of Directors shall meet as often as the interests of the Company require and at least once per quarter, at the request of the Chair, the Vice-Chair (if any), or the Lead Independent Member, made by any written means, including by email or even verbally.

However, Directors representing at least one third of the total number of Directors may request the Chair to call a Board meeting, if there has been no Board meeting for more than two (2) months, provided that they should specify the meeting agenda in such a request. The *Directeur Général*, if he is not the Chair, may also request the Chair to call a Board meeting, based on a specified agenda. Beyond these cases, and unless the meeting is called by the Vice-Chair, the agenda shall be set by the Chair and may be set only at the time of the meeting.

In-person meetings shall take place at the registered office or at any other location indicated in the convening notice.

For decisions to be valid, at least half of the Directors must be present or represented. Decisions shall be taken by a majority of votes of present or represented members; in the event of a tie vote, the chair of the session shall have the deciding vote.

The Directors who take part in Board meetings by a means of telecommunication enabling them to be identified and guaranteeing their effective participation, the nature and conditions of application of which are determined by the legislative and regulatory provisions in force, are deemed to be present for the purposes of calculating the quorum and majority. The internal rules of the Board of Directors may provide that certain decisions may not be taken at a meeting held under these conditions.

The members of the Board of Directors may be represented at each session by another Director, but a Director may represent only one other. These powers shall only be valid for a single session and must be granted in writing (including, for example, a simple letter or e-mail).

An attendance register shall be kept at the registered office, which shall be signed by the members of the Board of Directors who take part in the board meeting. The attendance register may be kept in electronic format, in accordance with applicable laws and regulations.

The Board of Directors may take decisions after consulting its members in writing under the conditions, notably in terms of deadlines and format (including by electronic means), set out in its internal rules. Any member of the Board of Directors may object to the use of a written consultative procedure within the time limit specified in the Board's internal rules.

Directors may also vote by mail using a form under the conditions provided for in the applicable regulations and the internal rules of the Board of Directors.

The production of an extract or copy of the minutes shall serve as sufficient evidence for the number of members in office and their attendance or representation.

The decisions of the Board shall be noted in the minutes drawn up in a special register or on numbered and initialed loose sheets, possibly in electronic format, pursuant to the conditions set by the current legislation.

These minutes shall be signed by the chair of the session and by another director who effectively attended the relevant meeting(s), possibly in electronic format, in accordance with applicable laws and regulations.

In the event of impediment of the chair of the session, the minutes shall be signed by at least two Directors, who effectively attended the relevant meeting(s).

Copies or excerpts of these minutes shall be validly certified by the Chair or Vice-Chair (if any), the *Directeur Général*, a *Directeur Général Délégué* (if any) or a Director temporarily acting as meeting Chair, or by a proxy authorized for this purpose, possibly in electronic format, in accordance with applicable laws and regulations.

The members of the Board of Directors, as well as any person taking part in the meetings of the Board of Directors, shall be bound by a confidentiality obligation with regard to the resolutions of the Board of Directors, as well as to the information of a confidential nature or presented as such by the Chair of the Board of Directors or the *Directeur Général*.

The Statutory Auditors shall be convened to all of the meetings of the Board of Directors which examine or draw up the annual or interim financial statements.

### **Powers and attributions of the Board of Directors (Article 17 of the Articles of Association)**

The Board of Directors determines the direction of the Company's business activities and oversees their implementation in accordance with its corporate interests, taking into account the social, environmental, cultural and sporting challenges of its activity. Subject to the powers expressly granted to shareholders' meetings, and within the limits of the corporate purpose, the Board deals with all matters concerning the proper operation of the Company and settles all matters concerning the Company through its deliberations.

In dealings with third parties, the Company shall even be committed by the actions of the Board of Directors which do not relate to the Company object, unless it demonstrates that the third party was aware that this action exceeded this object or could not have been unaware of the same in view of the circumstances, mere publication of the Articles not being sufficient to constitute such proof.

The Company shall carry out the verifications and inspections which it considers appropriate at any time of the year and may order the forwarding of documents which it considers necessary for carrying out its mission.

Without prejudice to the foregoing and to the powers vested in it by law, the Board of Directors, acting by a majority of its members present or represented, and in accordance with the legal and regulatory provisions in force, authorizes the following agreements and transactions prior to their conclusion:

- (1) approval of the annual budget;
- (2) approval of the business plan;
- (3) approval of any significant change in the Company's activities;
- (4) approval of material changes in accounting policies;
- (5) any share capital reductions and share buy back programs;
- (6) acquisition and disposal of business branches, equity interests or assets for an amount exceeding 7 million euros as well as any lease management (location-gérance) of all or part of the fonds de commerce, except for the transactions previously approved as part of the annual budget or business plan;
- (7) creation, sale, dissolution, or liquidation of a subsidiary or joint venture;
- (8) acquisition, assignment, or licensing of product rights (including all intellectual property rights, but excluding commercial distribution rights) in excess of 7 million euros;
- (9) any capital expenditure for an amount exceeding 7 million euros not previously approved as part of the annual budget;
- (10) any operation or contract involving an operating expense for an amount exceeding 7 million euros not previously approved as part of the annual budget;
- (11) any implementation, refinancing or amendment to the terms of any borrowings (including any bonds) for an amount exceeding 7 million euros, and not previously approved as part of the annual budget;
- (12) any merger, demerger, asset contribution, dissolution, liquidation, or other restructurings operation in which the assets or liabilities involved represent a value in excess of 7 million euros;
- (13) any settlement or compromise relating to any litigation of an amount exceeding 7 million euros;
- (14) any decision to initiate litigation against a third party in which the Company's claim(s) would represent an amount exceeding 7 million euros;
- (15) any decision to delist all or part of the Company's shares from one of the markets on which they are admitted to trading, or to admit them to trading on a new market; and
- (16) any agreement or undertaking to do any of the foregoing.

Any decision to transfer out of France the registered office and/or the research & development center(s) operated by the Company in France shall be subject, as from the date hereof, to the prior authorization of the Board of Directors resolving unanimously.

Each Director receives all the information necessary for the performance of his or her duties, and may obtain from the Chair or *Directeur Général* all the documents necessary for the performance of these duties.

Members of the Board of Directors must not divulge, even after they no longer hold office, any information in their possession concerning the Company, the disclosure of which could prejudice the Company's interests, with the exception of cases where such disclosure is required or permitted by the legal or regulatory provisions in force or in the public interest.

The Board of Directors may grant all of the special mandates or specific missions to one or several of its members, or to third parties, whether shareholders or not, for one or several given objects.

The Board of Directors may also appoint, from among its members, one or several specialized committees, the composition and attributions of which it shall set and which shall carry out their activities at its liability, without the said attributions having the object of delegating to the committees the powers exclusively attributed to the Board of Directors by the law or the Company's Articles of Association, or the effect of reducing limiting the powers of the Board of Directors.

### **Remuneration of the Board of Directors (Article 18 of the Articles of Association)**

The members of the Board of Directors may receive by way of remuneration for their activity a fixed annual amount, the amount of which, determined by the Ordinary General Meeting of shareholders, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company.

The Board shall share these benefits among its members in a manner which it considers appropriate.

The Board of Directors may also allocate exceptional remuneration to certain of its members for missions or mandates entrusted to them in the cases and under the conditions provided by law.

## 2 Corporate Governance

Composition and governing rules of the administrative and management bodies

### Observers (Article 19 of the Articles of Association)

The Board of Directors may appoint one or several observers who take part in meetings of the Board of Directors.

The observer or observers are called to attend the meetings of the Board of Directors in their observational capacity, without voting rights. The observer or observers must receive the same information as the members of the Board of Directors.

The observers may be consulted by members of the Board of Directors, as necessary, on all questions within their competences and for which they can deliver an opinion or an advice.

Observers may not be remunerated and, like Directors, are subject to the obligations set out in the Board of Directors' internal rules, including, in particular, the confidentiality obligations set out in the internal rules and the Articles of Association.

### Chair of the Board of Directors (Article 20 of the Articles of Association)

The Board of Directors elects a Chair from among its members, who must be a natural person. The Board determines the term of office, which may not exceed the Director's term of office, and may dismiss the Director at any time. The Board sets any remuneration.

The Chair of the Board of Directors organizes and directs the Board's work, and reports to the General Meeting. The Chair ensures that the Company's governing bodies operate smoothly, and in particular that the Directors can fulfil their duties.

### Provisions of the Internal Rules of the Board

In compliance with Recommendation No. 9 of the Middlednext Code, the Company's Board of Directors has established the Internal Rules which may be consulted on Valneva's website: [www.valneva.com](http://www.valneva.com). A hard copy can also be requested from the following address: Valneva SE, Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon (France), or by email from: [investors@valneva.com](mailto:investors@valneva.com).

The Internal Rules of the Board set forth the missions and objectives of the Board of Directors and its Committees, as well as its operating procedures. The main provisions of the Internal Rules of the Board, as modified on October 10, 2024, are as follows:

#### Composition of the Board (Article 2 of the Internal Rules of the Board)

##### 2.1 Independent Members

The composition of the Board is set out in the Articles of Association.

Further, at least two Board Members must be independent members within the meaning of the Code on corporate governance as published in September 2021 by Middlednext (the **Middlednext Code**) which the Company chose to refer to.

Board Members are deemed to be independent if they have no significant financial, contractual, family or close relationship, in particular with the Company, its group or its management, that is likely to compromise the exercise of their freedom of their judgment.

The independence of the Board Members must be reviewed by the Board on the basis of the following criteria set out in the Middlednext Code:

- they must not be an employee or corporate officer of the Company or of any of its affiliates or they must not have held such a position within the last five years;
- they must not have been in a significant business relationship with the Company or any of its affiliates (e.g., client, supplier, competitor, provider, creditor, banker, etc.) within the last two years;
- they must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
- they must not have close relationships or family ties with any of the Company's corporate officers or reference shareholders; and
- they must not have been one of the Company's auditors within the last six years.

In addition, at least one of the independent Members must have particular expertise in financial or accounting matters in order to be appointed to the Audit, Compliance and Risk committee.

The composition of the Board must also satisfy the independence and financial literacy requirements of the Nasdaq Stock Market (**Nasdaq**) and the U.S. Securities and Exchange Commission, when these requirements are applicable to Foreign Private Issuers.

The Board must assess, on a case-by-case basis, the independence of each of its Members in light of the above criteria. The Board may consider that one of its Members, although meeting the independence criteria, should not be deemed to be independent given his or her particular situation or that of the Company, in light of its shareholder base or for any other reason. On the other hand, the Board may consider that one of its Members who does not meet these criteria is nevertheless independent.

Each year, the Board assesses, preferably during the first Board meeting following the end of the Company's fiscal year, the independence of each of its Members with respect to the criteria set forth above.

Each Board Member deemed to be independent shall inform the Chair of the Board (*président du conseil d'administration*) (the **Chair**) as soon as he or she becomes aware of any change in his or her personal situation that could adversely impact this status.

Before each appointment of a new Member, the Board shall review the candidate's situation with regard to the above independence criteria as well as his or her fields of expertise, in order to assess the candidate's suitability with respect to the Board's missions, as well as complementarity with the skills of the other Board Members.

## 2.2 Lead independent member ("administrateur référent")

The Board may appoint a lead independent member ("administrateur référent") (the **Lead Independent Member**) among its independent Members and determine his or her missions. The term of his or her office as Lead Independent Member shall be his or her term of office as Member or such other shorter term as the Board may decide, provided that the Board and/or the Lead Independent Member shall be entitled to terminate the office of the latter at any time without such termination resulting in a termination of his or her Board membership.

The following missions may be assigned to the Lead Independent Member:

- (1) serve as a liaison between the independent Members, the Chair and the Chief Executive Officer ("directeur général");
- (2) lead and provide advice to the Board, without detracting from the authority of the Chair, when the Chair has a conflict of interest;
- (3) chair the meetings of the independent Members and any Board meeting when the Chair and if any, the Vice-Chair (as defined in Article 2.3 below) are not present;
- (4) act as a mediator to facilitate the resolution of any disputes involving the Chair; and
- (5) lead the Board's evaluation of the Chair.

The Lead Independent Member may be appointed as Vice-Chair by the Board for the duration of his or her term of office as Lead Independent Member. The missions of the Vice-Chair are described below.

## 2.3 Vice-chair of the Board ("vice-président du conseil d'administration")

The Board may appoint a vice-chair of the Board ("vice-président du conseil d'administration") (the **Vice-Chair**) among its Members. The term of his or her office as Vice-Chair shall be his or her term of office as Member or such other shorter term as the Board may decide, provided that the Board and/or the Vice-Chair shall be entitled to terminate the office of the latter at any time without such termination resulting in a termination of his or her Board membership. The Vice-Chair is eligible for re-election.

The Vice-Chair may convene the Board by any written means, including by email or even verbally.

The Vice-Chair shall preside over board meetings in the absence of the Chair.

The Vice-Chair shall be called upon to replace the Chair in the event of any temporary inability of the latter to fulfill his or her functions or in the event of death. In the event of the Chair's inability to fulfill his or her functions, he or she will be replaced by the Vice-Chair as long as the Chair's inability may last and, in the case of death, until the election of a new chairperson to the Board.

The Vice-Chair shall also serve as go-to person for shareholders to raise issues and concerns where their contact via the Chair, the Chief Executive Officer ("directeur général") or the Associate Managing Officers ("directeurs généraux délégués") or other Executive Committee members has failed to achieve a resolution or where such contact would be inappropriate.

The Vice-Chair may be appointed as Lead Independent Member by the Board for the duration of his or her term of office as Vice-Chair, if he or she is independent. The missions of the Lead Independent Member are described above.

## Conflict of interest (Article 3 of the Internal Rules of the Board)

Each Board Member shall use his or her best efforts to avoid any conflict between his or her interests and the Company's corporate interest. Before the beginning of each meeting, based on the meeting's agenda, Board Members must inform the Board of any actual or potential conflict of interests that he or she may have and take any appropriate decisions when performing his or her duties by either:

- abstaining from participating in any vote on a related deliberation; or
- refraining from attending the meeting of the Board or a portion thereof during which the matter(s) raising a conflict of interest is/are discussed; or
- in worst situations, resigning.

Failure to comply with these rules of abstention and withdrawal could result in the Member being held personally liable.

In addition, each Board Member shall file a written statement of **LSI Interests** (as defined below) with the Chair and the secretary and update it annually or each time he or she acquires additional **LSI Interests**.

**LSI Interests** mean any interest or position (including Board memberships) in a life science business, including any pharmaceutical or veterinary company and any business routinely providing services to such companies, but excluding investments that do not exceed five percent (5%) in nominal value of the issued share capital of any company listed on a recognized stock exchange.

Once in each fiscal year, the secretary of the Board or another person designated by the Chair shall request all Board Members to review and update their statement of conflicts of interests and LSI Interests. The Board shall annually review these updated statements.

The Chair is responsible for ensuring that a proper management process relating to conflicts of interest involving any Board Member (including himself or herself) is implemented.

### **Shareholding requirements (Article 4 of the Internal Rules of the Board)**

In addition to any Company shares possibly owned on the Start Date (as defined below), each Member, except legal entities that have waived their fees, shall gradually acquire Company shares worth not less than 150% of his or her annual basic fees (currently EUR 45,000), within six (6) years from the later of (i) the June 2022 Annual General Meeting of shareholders, or (ii) the date of his or her appointment to the Board (the **Start Date**). Failing which, payment of any Board fees shall be suspended and shall resume (without retroactivity) when such failure has been fully remedied.

### **Confidentiality (Article 5 of the Internal Rules of the Board)**

In accordance with Article L. 225-37 of the French Commercial Code and the Middledext Code, each Board Member and Attendee (any person occasionally or permanently participating in or attending Board meetings) shall keep in strict confidence all discussions, deliberations and consultations of the Board and its Committees, as well as any information he or she may receive in the course of his or her duties.

All Board Members and Attendees shall refrain from disclosing any such information outside the Board.

### **Insider policy (Article 6 of the Internal Rules of the Board)**

All Board Members and Attendees shall comply with the applicable Company's Handling of Insider Information and Stock Trading by Employees and Directors policy.

### **Diligence (Article 7 of the Internal Rules of the Board)**

By accepting his or her office as a Board Member, each Member undertakes to devote the necessary time, care and attention to his or her duties, in accordance with applicable laws and regulations. Unless genuinely unable to do so, each Board Member shall:

- attend in person or, if possible, via videoconferencing or teleconferencing, all meetings of the Board and of any Committee of which he or she is a member of;
- participate in all written consultation processes; and
- attend all shareholders' meetings.

Each Board Member shall resign from his or her office as Member in the event he or she considers him or herself not to be in a position to carry out his or her duties in accordance with the applicable laws and regulations and/or the Internal Rules.

### **Professionalism, self-evaluation and protection (Article 8 of the Internal Rules of the Board)**

Each Board Member shall contribute to the collegial administration and efficiency of the work of the Board and of any Committee. He or she shall make any recommendation that might improve the Board procedures.

Each Board Member shall have a duty to ensure that the deliberations and decisions of the Board are made in the Company's corporate interest and recorded in meeting minutes or written decisions.

Each Board Member shall ensure that all information required in relation to the items to be discussed during Board meetings or to be decided by written consultation of the Board is obtained in a timely manner.

Once per fiscal year, the Chair shall request all Board Members to provide their opinion on the operations of the Board and its Committees and on the preparation of the Board's work.

The Chair shall make sure that the potential liability of Board Members is adequately insured and shall inform the Members of this coverage.

### **Mode of Operation of the Board (Article 9 of the Internal Rules of the Board)**

#### **9.1. Board operating procedures, missions and powers**

The Board operating procedures, missions and powers are described in Articles 16 to 20 of the Articles of Association and in Article 9 of the Internal Rules.

#### **9.2. Quorum and majority for meetings of the Board**

The quorum for meetings of the Board shall be as set out in Article 16.2 of the Articles of Association.

If a convened meeting cannot be held because of a lack of quorum, a minimum period of five (5) business days will be required before a second meeting takes place with the same agenda.

The majority for the decisions of the Board shall be as set out in Article 16.2 of the Articles of Association.

#### **9.3. Participation by a means of telecommunication**

Board meetings may be held by a means of telecommunication as long as each Member deemed present for the calculation of a quorum and a majority can be identified and their effective participation is ensured.

Every Board Member who participates in a Board meeting by means of videoconference or telecommunications undertakes to obtain prior approval from the Chair with respect to any person in his or her environment who may hear or see the discussions conducted by the Board.

The Board meeting attendance register must be signed by the Members taking part in in-person meetings. In the case of videoconference or other telecommunication methods, the register must specify which method is used.

In the minutes of each Board meeting, statements indicating the number of Members in office and their presence, including, where appropriate, by a means of telecommunication, or their representation, shall be sufficient proof thereof in relation to third parties.

The minutes shall also specify the occurrence of any technical incident (if any) that disrupted the relevant meeting.

#### 9.4. Vote by correspondence

At the initiative of the person calling the meeting, Members may vote by correspondence at Board meetings.

A voting form complying with the provisions of Article R. 225-21 of the French Commercial Code is sent electronically to each Member who requests it, together with the text of the proposed resolutions and any other documents required for information purposes.

Members wishing to vote by correspondence must complete and send their electronic voting form to the person calling the meeting or, at his or her request, the Board secretary before the deadline for receipt indicated on the form. Votes cast by post or e-mail on any medium other than the voting form, or after the expiry of the specified deadline, will not be taken into account for the purposes of calculating quorum and majority.

The form must be dated and signed, electronically if necessary, and each Member must tick a single box for each resolution, corresponding to his or her vote. If none or more than one box is ticked for the same decision, the vote will be null and void and will not be taken into account when calculating the majority for this decision. Members may explain their position in the dedicated space provided on the form.

Members present or participating by a means of telecommunication may, at the meeting, validly confirm or change the meaning of a vote previously cast by correspondence.

Votes cast by correspondence are communicated at the Board meeting and taken into account in the deliberations. The voting forms received are appended to the minutes drawn up after the meeting.

#### 9.5. Minutes of Board meetings and Board decisions

Minutes of each Board meeting will be drafted in English and shall be submitted to the Board no later than upon communication of the agenda for the next Board meeting or decisions.

At the beginning of each Board meeting, the chair of the meeting shall submit the minutes or written decisions of the previous Board meeting(s) for approval by the Board.

Following approval of minutes, the original copy of such minutes shall be initialed and signed (via electronic means as the case may be) by the Chair or, failing which, by the chair of the relevant meeting and by a Member.

Each Member may obtain, upon request, a copy of the minutes of the Board's previous meetings or decisions of the Board.

Extracts from the minutes to be produced in court or elsewhere shall be certified by any of the persons designated in Article 16.2 of the Articles of Association.

#### 9.6. Decisions by written consultation

The decisions of the Board may be adopted by way of written consultation, provided that no member of the Board objects to such written consultation.

The person calling for the written consultation or, at his or her request, the Board secretary sends to each Members by any written means, including by electronic means (with acknowledgement of receipt): (i) the text of the draft resolution(s), (ii) any document or information required to reach a decision, (iii) the response period, determined by the author of the consultation according to the decision to be taken, the urgency or the time required for reflection; and (iv) a ballot paper.

Any Member may, within two working days of the written consultation being sent out, object to this method. In the event of opposition, the person calling for the written consultation or, at his or her request, the Board secretary, immediately informs the other Members and convenes a Board meeting. During the response period, any Member may ask any questions or make any comments. The Members undertake to take all necessary steps in order to ensure the confidentiality of the documentation provided to them in the context of a written consultation. Members are asked to vote on the decision(s) addressed to them, by any written means, including electronically and within the time period specified in the relevant consultation documentation. Members must tick a single box for each resolution. If none or more than one box has been ticked for the same resolution, the vote will be null and void and will not be taken into account when calculating the majority for this resolution.

If no reply is received within the response period, the Member concerned is deemed not to have taken part in the decision, unless the person calling the written consultation or, at his request, the Board secretary, grants an extension, and his or her vote will therefore not be taken into account when calculating quorum and majority.

In order for a written consultation to be valid, a number of Members representing at least the quorum for meetings of the Board as required by Article 16.2 of the Articles of Association must participate in the relevant written consultation. The majority for the decisions of the Board adopted through written consultation shall be as required by Article 16.2 of the Articles of Association.

The results of the written consultation, consolidated by the person calling the written consultation or, at his request, the Board secretary, are communicated to all Members. Decisions taken by written consultation are recorded in minutes drawn up under the same conditions as deliberations adopted at a meeting, to which the Members' ballots are appended. The minutes of the decisions of the Board approved by way of written consultation must specify that the decisions were approved by way of written consultation.

### **Committees - Common provisions (Article 10 of the Internal Rules of the Board)**

The Board may decide to establish one or more committees (each, a **Committee**) and determine their composition and powers to facilitate the proper operation of the Board and to contribute effectively in the preparation of the Board's decisions.

A Committee's mission is to study the matters and projects that the Board refers to it for consideration, to prepare the work and decisions of the Board relating to these matters and projects, and to report its findings to the Board in the form of reports, proposals, opinions, information or recommendations.

Committees shall perform their duties under the responsibility of the Board. No Committee may deal, on its own initiative, with matters which extend beyond the specific scope of the mission assigned to it. The Committees have an advisory role only and shall act under the authority of the Board, to which they report.

A Committee may be convened by any means, including verbally, at the initiative of its chair who shall set the agenda, or of any other member of the Committee in the absence of a call by its chair. Committees must be convened at least seven (7) calendar days before the relevant meeting of the Committee (except in the event of an emergency requiring a shorter notice period, in which case a shorter period of notice shall be given to Committee members to enable them to attend the meeting).

Committee members shall be provided with relevant supporting documentation at least five (5) calendar days before the relevant meeting of the Committee (except in the event of an emergency, provided that Committee members are given enough time to enable them to review such documentation).

Committees may hold meetings via videoconference or any means of telecommunication, as stipulated in Article 9.3 above, or may be consulted by way of written consultation pursuant to the procedural rules set forth in Article 9.4.

Recommendations of the Committees (to the extent such decisions are permitted by the Articles of Association) shall be valid if taken by a simple majority of votes cast at the relevant meeting, with no casting vote for the chair of the relevant Committee in the event of a tie. Such decisions shall be validly adopted only if at least half the members of such Committee are present or represented or are deemed to be present at the relevant meeting, provided further that, with respect to meetings of the Scientific Committee, at least two members shall have to be present, represented or deemed to be present for its decisions to be validly adopted.

To fulfil their mission, Committee members may invite and be assisted by persons of their choice, including employees and/or corporate officers of the Company or its affiliates. They shall be entitled in this respect to hire experts of their choice, the fees of which shall be fully borne by the Company, up to a maximum to be set annually by the Board.

Committees may obtain any internal document and information as necessary to properly perform their duties upon request to the Board secretary.

The term of office of Committee members shall be the term of their respective office as Members or such other shorter term as the Board may decide, provided that the Board and/or the Committee member shall be entitled to terminate the office of the latter at any time without such termination resulting in a termination of his or her Board membership.

Subject to supporting documentation, Committee members are entitled to reimbursement of expenses reasonably incurred by them to fulfil their functions in accordance with the Company's expenses reimbursement policy and procedures.

Committee meetings shall be recorded in minutes. These minutes shall be made available to the members of the same Committee and, upon request, to the other Members. At least once a year, each Committee chair, or any other Committee member appointed for that purpose, shall request all Committee members to provide their opinion on the operations of the Committee and present to the Board the work carried out by their Committee since the last presentation.

### **Procedure for review of ordinary agreements with related parties**

#### **Background and scope**

Following the entry into force of Law 2019-486 dated May 22, 2019, on the growth and transformation of businesses, known as *Loi Pacte*, the Company's Supervisory Board established a procedure to regularly assess whether agreements relating to current transactions and entered into under normal conditions (**Ordinary Agreements**) meet the legally required criteria to qualify as such.

The procedure was updated on December 20, 2023 to take account of the change in the Company's governance. This procedure now applies to all members of the Group's Legal and Finance Departments, as well as to members of the Company's Board of Directors and Executive Committee.

#### **Description and implementation of the procedure**

Any member of the Legal or Finance Departments who is aware of an agreement, or a draft agreement, that may fall within the scope of Articles L. 225-86 et seq. of the French Commercial Code shall report thereon to the General Counsel without delay.

The General Counsel, or any qualified person designated by the General Counsel, determines, in accordance with the applicable legal criteria, whether the agreement in question falls within the regime of regulated agreements or constitutes an Ordinary Agreement.

If the General Counsel or her designee determines that the agreement falls within the scope of the Ordinary Agreements, he/she shall record the reasons accurately and in writing. The explanatory memorandum will be kept in the archives of the Legal Department. It may be provided to the Statutory Auditors upon request.

At least once per calendar year, the General Counsel will provide the Audit, Compliance and Risk Committee and the Board with a summary of the Ordinary Agreements entered into or performed during the previous fiscal year, together with the reasons justifying their categorization as Ordinary Agreements.

This will be followed by a discussion of the Board, during which the Board will check that the agreements so reported do meet the criteria required by law to qualify as Ordinary Agreements.

The Company's Board of Directors reviewed the qualification of the Ordinary Agreements entered into or performed during the fiscal year 2025, during its meeting held on March 17, 2026. The categorization of these agreements as Ordinary Agreements was confirmed.

## (b) General management

### Provisions of the Company's Articles of Association (Article 21)

(1) The general management of the Company is the responsibility either of the Chair of the Board of Directors, or of another natural person, who may or may not be a Director of the Company, appointed by the Board of Directors and titled *Directeur Général*. When the Chair of the Board of Directors assumes responsibility for the Company's general management, the provisions applicable to the *Directeur Général* apply.

The *Directeur Général* represents the Company in dealings with third parties. They are vested with the broadest powers to act on the Company's behalf in all circumstances. They exercise their powers within the limits of the corporate purpose and subject to those powers expressly assigned by law to shareholders' meetings and the Board of Directors. The Company shall even be committed by the actions of the *Directeur Général* which do not relate to the Company's provided object or attributions, unless the Company demonstrates that the third party was aware that this action exceeded these limits or could not have been unaware of the same in view of the circumstances, mere publication of the Articles not being sufficient to constitute such proof.

The *Directeur Général* may not be older than 70. The *Directeur Général* is deemed to have resigned automatically on turning 70. Nonetheless, their term would extend until the next Board meeting, where the new *Directeur Général* is appointed.

The term of office of the *Directeur Général* is set by decision of the Board of Directors without exceeding their term as Director if the *Directeur Général* is also a director.

The Board of Directors may dismiss the *Directeur Général* at any time.

(2) On simple deliberation by a majority of the votes of the Directors present or represented, the Board of Directors chooses between the two methods of exercising general management referred to in the

first paragraph of Section 21.1 of the Company's Articles of Association.

Shareholders and third parties are informed of this choice in accordance with legal and regulatory requirements.

The Board's choice remains in force until a contrary decision by the Board or, at the Board's discretion, for the duration of the *Directeur Général's* term of office.

(3) On the recommendation of the *Directeur Général*, the Board of Directors may appoint one or more individuals to assist the *Directeur Général* as *Directeur Général Délégué*.

In agreement with the *Directeur Général*, the Board of Directors determines the scope and duration of the powers granted to the *Directeurs Généraux Délégués*. The Board of Directors sets their remuneration. Their term of office is set in the Board decision that appoints them and may not exceed their term as Director (if applicable), subject to the provisions of Article L. 225-55 of the French Commercial Code.

With respect to third parties, the *Directeurs Généraux Délégués* have the same powers as the *Directeur Général*; in particular, the *Directeurs Généraux Délégués* have the power to commence legal proceedings.

The number of *Directeurs Généraux Délégués* may not exceed five (5).

The *Directeurs Généraux Délégués* may be dismissed at any time by the Board of Directors, on recommendation of the *Directeur Général*.

A *Directeur Général* may not be older than 70. A *Directeur Général Délégué* is deemed to have resigned automatically if they turn 70 while in office.

If the *Directeur Général* ceases to hold office or is prevented from carrying out their duties, the *Directeurs Généraux Délégués* shall retain their functions and powers until a new *Directeur Général* is appointed, unless the Board of Directors decides otherwise.

### Role of the Executive Committee *vis-à-vis* the general management

The Executive Committee, including the members of the general management, is responsible for the day-to-day management of Valneva with an enterprise and cross-functional focus. Within the strategic guidelines set by the Board of Directors, the Executive Committee sets the strategic objectives while delegating and tracking performance against such objectives.

## (c) Service agreements

There are no service agreements binding the members of the Board of Directors to the Company or to one of its subsidiaries, except for Mr. Thomas Lingelbach, who is also the Company's Chief Executive Officer (*Directeur Général*) and who has signed a *Management Agreement* with the subsidiary Valneva Austria GmbH<sup>(1)</sup>.

<sup>(1)</sup> See Sections 2.7.2.1 (b) and (d) of this URD.

## 2.1.4 Absence of family ties or previous convictions, management of conflicts of interest, assessment of the criteria on independence and cumulative offices

### No family ties or previous convictions

There are no family ties between the Company's directors or officers.

In addition, as far as the Company is aware, no director or officer has been:

- convicted of fraud over the last five years;
- associated with any bankruptcy, receivership, liquidation proceeding or with any company's placement under judicial administration over the last five years;
- the subject of any indictment and/or official public sanction pronounced by any statutory or regulatory authorities (including professional bodies) over the last five years; and
- disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from participating in the management or conduct of the affairs of any issuer over the last five years.

### Managing conflicts of interests

In accordance with Recommendation No. 2 of the Middennext Code, the internal rules of the Board of Directors set out certain procedures for disclosing and managing conflicts of interest within the Board<sup>(1)</sup>.

To the Company's knowledge:

- there is generally no potential conflict of interest between the duties of the directors and officers towards Valneva and their private interests and/or other duties, which would prevent them from performing their duties. However, certain conflicts of interest may arise from time to time when members of the Board of Directors are also officers, directors or shareholders of companies that have a business relationship with Valneva. These conflicts of interest are dealt with by the Group in accordance with the rules set out in the Board's rule of procedure and the Middennext recommendations;
- there are no arrangements or agreements executed with major shareholders, or with customers, suppliers or others, pursuant to which a director or officer has been selected as a member of an administrative, management or supervisory body, or as a member of general management;
- there are no restrictions accepted by directors or officers concerning the disposal, within a certain period of time, of Valneva shares held by them, subject, however, to the rules relating to the minimum number of shares to be held by each director of the Company<sup>(2)</sup>, the rules presented in the Company's policy on insider

trading, as well as the obligations to retain a portion of shares allocated to the Company's officers following the exercise of stock options or the full vesting and delivery of free ordinary shares<sup>(3)</sup>.

### Independence of Board members (Recommendation No. 3 of the Middennext Code)<sup>(4)</sup>

There are five criteria from which the independence of the Board members can be presumed and which is characterized by the absence of any significant financial, family or personal relationship likely to affect their independence of judgment:

- Criterion 1: they must not have been, during the last five years, an employee or corporate officer of the Company or a company of the Group;
- Criterion 2: they must not have had any significant business relationship with the Company or the Group for the last two years (as a customer, supplier, competitor, service provider, creditor, banker, etc.);
- Criterion 3: they must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
- Criterion 4: they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- Criterion 5: they must not have been a Statutory Auditor of the Company in the course of the previous six years.

	Criterion No. 1	Criterion No. 2	Criterion No. 3	Criterion No. 4	Criterion No. 5
Anne-Marie Graffin	✓	✓	✓	✓	✓
James Sulat	✓	✓	✓	✓	✓
James Connolly	✓	✓	✓	✓	✓
Gerd Zettlmeissl	✓	✓	✓	✓	✓
Danièle Guyot-Caparrós	✓	✓	✓	✓	✓
Kathrin Jansen	✓	✓	✓	✓	✓
Thomas Lingelbach	x	✓	✓	✓	✓

✓ means an independence criterion that is met.

x means an independence criterion that is unmet.

<sup>(1)</sup> For details of these procedures, see Article 3 of the Internal Rules of the Board, in Section 2.1.3 (a) of this URD.

<sup>(2)</sup> See Section 2.1.1 of this URD.

<sup>(3)</sup> See Section 2.7.2.1 (c) of this URD.

<sup>(4)</sup> As part of the Company's ordinary shares are also dual-listed on Nasdaq in the form of American Depositary Shares, Valneva SE, as a Foreign Private Issuer, is also subject to the governance rules applicable on Nasdaq relating to the independence of the members of the Audit Committee (in particular Nasdaq Listing Rule 5605(c)(2)). Information regarding the independence of the members of the Audit, Compliance and Risk Committee, assessed with regard to these rules, is included in Section 2.2.5 of this URD, in the developments relating to that Committee.

On the basis of the independence criteria set out above, the Company considers that all members of Valneva SE's Board of Directors, with the exception of Mr. Lingelbach, are independent members.

Therefore, the Company complies with Recommendation No. 3 of the Middlednext Code, which advises a minimum of two independent members on the Board.

## Assessment of cumulative offices

### As defined by the French Commercial Code

In accordance with the provisions of French law, the members of the Board of Directors and the Chief Executive Officer (*Directeur Général*) of the Company comply with the rules governing the non-accumulation of offices set out in Articles L. 225-21, L. 225-77, L. 225-54-1, L. 225-67 and L. 225-94-1 of the French Commercial Code, as applicable.

As a result:

- individuals who are members of the Company's Board of Directors (including in their capacity as permanent representatives) do not simultaneously hold more than five directorships or supervisory board memberships in *sociétés anonymes* having their registered office on French territory, it being understood that (a) this number does not include directorships or supervisory board memberships in companies controlled by Valneva SE within the meaning of Article L. 233-16 of the French Commercial Code, and (b) directorships or supervisory board memberships held in companies whose shares are not listed on a regulated stock market and which are controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the same company than the one controlling Valneva SE, count as one directorship or supervisory board membership, provided that the number of such directorships or supervisory board memberships does not exceed five;
- the Company's Chief Executive Officer (*Directeur Général*) may not hold more than one office as Chief Executive Officer, member of the Management Board or sole Chief Executive Officer of a *société anonyme* having its registered office in France, it being understood that a second office as member of the Management Board or sole Chief Executive Officer or an office as Chief Executive Officer may be held in a company controlled by Valneva SE within the meaning of Article L. 233-16 of the French Commercial Code;

- individuals who are members of the Company's Board of Directors (including in their capacity as permanent representatives), as well as the Chief Executive Officer (*Directeur Général*) of Valneva SE, may not simultaneously hold more than five offices as Chief Executive Officer, member of the Management Board, sole Chief Executive Officer, director or member of the Supervisory Board of a *société anonyme* headquartered in France, it being understood that the exercise of general management by a director is counted as a single office and that the offices exercised by these individuals in companies controlled by Valneva SE within the meaning of Article L. 233-16 of the Commercial Code are not taken into account.

### In accordance with the recommendations of the Middlednext Code

Recommendation No. 1 of the Middlednext Code provides that a Board member who holds an executive office may not accept more than two other directorships in listed companies, including foreign companies, outside his or her group.

Mr. Thomas Lingelbach, currently a member of the Board of Directors and Chief Executive Officer (*Directeur Général*) of the Company, complies with the limitation defined by this Recommendation.

Furthermore, recommendation No. 18 of the Middlednext Code provides that the Board of Directors, in compliance with regulations in force, should assess whether or not to authorize the combination of an employment contract with a corporate office.

This Recommendation applies to the Chair of the Board of Directors and the Chief Executive Officer (*Directeur Général*) of the Company (these functions being separated):

- Ms. Anne-Marie Graffin, Chair of the Company's Board of Directors, does not have any employment contract with Valneva SE;
- Mr. Thomas Lingelbach, Chief Executive Officer (*Directeur Général*) of the Company, does not have any employment contract with the Company either. He does however have a Management Agreement with the subsidiary Valneva Austria GmbH, of which he is also a Managing Director (*Geschäftsführer*). In accordance with Austrian law, the Management Agreement of a managing director within a GmbH contains many labor law-related provisions and therefore is close to a standard employment agreement.

## 2.2 Preparation and organization of the Board's work for the fiscal year ended December 31, 2025

### 2.2.1 Holding of Board of Directors meetings and attendance rate

Valneva SE's Board of Directors held 24<sup>(1)</sup> meetings during the fiscal year 2025, all in the presence of the CEO (*Directeur Général*). The other members of the General Management also attended Board meetings held in person, but their participation was limited to those items on the agenda requiring their presence.

The average attendance rate at meetings of the Board of Directors in 2025 was 92% (93% when taking into account attendance of Committee meetings). Individual attendance rates, including Committee meetings, were as follows:

- Anne-Marie Graffin: 97%;
- James Sulat: 95%;
- Bpifrance Participations: 89%;
- James Connolly: 98%;
- Danièle Guyot-Caparrós: 100%;
- Kathrin Jansen: 72%;
- Thomas Lingelbach: 100%;
- Gerd Zettlmeissl: 95%.

In addition, all Board members attended the Combined General Meeting of June 25, 2025 in person.

The Board of Directors members thus generally comply with the attendance requirement set out in Recommendation No. 1 of the Middlednext Code.

\*

The Board of Directors has adopted certain rules that make payment of part of the fees of the directors conditional upon minimum attendance of Board and committee meetings, in compliance with Middlednext Recommendation No. 12:

- Board members shall attend at least 75% of the Board meetings and, where applicable, Committee meetings, held in person, by telephone, or via videoconference during a 12-month allocation period;
- The Board reviews attendance of its members on a calendar year basis in order to align with the payment schedule for fees on the same basis. The attendance rate of directors whose term of office ends in June of a given year will be assessed immediately following the Annual General Meeting at which the term of office ends, by taking into account all meetings held to date

during the year in question. The attendance of directors whose term of office begins in June of a given year will be assessed for the last six months of that year;

- Board members must attend not less than 75% of all Board meetings and, if applicable, Committee meetings, held in-person or by telephone or video conference in a 12-month allocation period. The attendance thresholds defined for a full calendar year remain the same in any shorter periods of assessment;
- The attendance rates for each Board member is based on attendance sheets, approved minutes and Committee Chairs' reports;
- If any Board member fails to attend 75% of such meetings in any such period, the rest of the Board will meet and assess whether that member sufficiently fulfilled his/her duties. In doing so, the Board will take into account that member's work outside of Board and Committee meetings and meeting preparation, e.g. in significant interactions with the Executive Committee, as properly documented, provided that his/her attendance to Board and Committee meetings did not fall short of 66%. An attendance rate between 66% and 75% does not automatically require an adjustment to such director's fees, but the Board of Directors should take into account the totality of the circumstances (e.g., other contributions of that director to the governance of the Company). An attendance rate below 66% automatically requires an adjustment to the fees due to the relevant director, at the discretion of the Board of Directors. If the Board determines that a member did not sufficiently fulfill his/her duties in a 12-month allocation period, the Board will set a revised amount of fees for that period, and the difference with the initial amount will be deducted from the fees payable for the immediately following period;
- Board members are requested to keep appropriate documentation of the specifics of such work, including the date, place, duration and purpose, and to make it available to the rest of the Board for purposes of the above-mentioned assessment;
- Directors whose work is being assessed in accordance with the above will not participate in the related discussions and votes.

<sup>(1)</sup> In addition, 10 meetings not included here were the subject of deliberations by the CEO (*Directeur Général*) upon delegation granted by the Board of Directors.

## 2.2.2 Notification of meetings to Board members and Statutory Auditors

Each year, Valneva SE makes a provisional schedule of the Board of Directors meetings for the following calendar year.

Valneva SE convenes the Board of Directors members by any written means, including by email or even verbally and, in the case of the Statutory Auditors, by registered letter with acknowledgement when appropriate.

In advance of Board of Directors meetings, all documents, technical files and information necessary for the performance of their duties are provided to all Board members. The *Directeur Général* may inform the Board members of major events and provide additional information outside meetings. Consequently, the Company

applies Recommendation No. 4 of the Middlednext Code. However, in contrast to this Recommendation, the Internal Rules of the Board do not define specific requirements for issuing this information. Instead, it is incumbent on each Board member to ensure that they receive this information in a timely manner.

Furthermore, the Board members are reminded of the confidential nature of items provided to them, especially in the documents themselves, thus complying with Recommendation No. 1 of the Middlednext Code. Confidential documents provided to the Board members are made available via a secured platform.

## 2.2.3 Purpose of meetings

In 2025, the Board of Directors notably considered and/or decided on the following matters:

- Financial matters:
  - Review of consolidated and entity financial statements and annual reports,
  - Approval of consolidated and entity half-year financial statements and financial report,
  - Adoption of annual reports,
  - Authorization of "at-the-market" (ATM) programs,
  - Approval of the 2026 budget;
- Remuneration:
  - Collective and individual objectives of the Chief Executive Officer (CEO) and the Executive Committee members for 2025,
  - Appraisal of the Executive Committee's collective and individual objectives for 2024 and bonus setting,
  - Acknowledgement and confirmation of CEO decisions regarding the definitive acquisition of free ordinary shares allocated, related share capital increases and amendments to the Articles of Association,
  - Annual review of "points to be watched" under the Middlednext Governance Code,
  - Authorization to launch 2025 LTI plan (free shares and stock options),
- Governance:
  - Annual review of previously authorized new related person transactions,
  - Adoption of Report on prevention of corporate financial difficulties,
  - Appointments to the Board of Directors,
  - Review and approval of documents for the Combined General Meeting (AGM),
- Review of ordinary transactions with related parties;
- Regulated agreements,
- Diversity and inclusion; annual review of the Company policy on gender equality,
- Delegation of authority to the CEO (Authorizations related to 2025 LTI plan),
- Modification to Nomination, Governance and Compensation committee members,
- Board of Directors fees,
- Adoption of revised Internal Rules of the Board of Directors,
- Modification to committees chairs,
- Board of Directors meeting attendance report,
- Board of Directors self-evaluation,
- Discharge of Valneva Austria GmbH's Managing Directors,
- Approval of a revised Code of Conduct & Ethics,
- Review of the Annual General Meeting (AGM) results,
- Approval of the Modern Slavery Statement,
- Renewal and amendments of management agreements;
- Strategic matters:
  - Decision to close Nantes site, transfer of the Company's registered office,
  - Strategic discussions,
  - Strategy review;
- Other topics:
  - Reports from committees,
  - Quarterly business reports,
  - Cybersecurity.

## 2.2.4 Review of points to be watched, Members' training and Evaluation of the work of the Board of Directors

### (a) Review of "points to be watched"

In compliance with Recommendation No. 22 of the Middennext Code, the Board of Directors reviewed the "points to be watched" in its meeting of June 24, 2025.

### (b) Training plan of the Board of Directors members

As part of Recommendation No. 5 of the Middennext Code, no training has been organized in 2025. However, two trainings focusing on environmental, social and governance matters were organized in 2024 as part of the training plan for the Board of Directors members.

### (c) Evaluation of the work of the Board of Directors

In compliance with Recommendation No. 13 of the Middennext Code, the Board of Directors proceeded with the annual evaluation of its work. Questionnaires were distributed, a summary of the results was sent to the Board members in December 2025, and the Board discussed the results at its meeting on December 16, 2025.

## 2.2.5 Committees

In compliance with Recommendation No. 7 of the Middennext Code, the Board of Directors created Committees to facilitate the proper operation of the Board.

### Nomination, Governance and Compensation Committee

#### Composition

From December 17, 2024, to June 25, 2025, the Nomination, Governance and Compensation Committee was composed of the following members:

- Mr. James Connolly, Chair of the Committee and independent member;
- Ms. Anne-Marie Graffin, independent member;
- Mr. James Sulat, independent member.

As of the date of this URD and since June 25, 2025, the Nomination, Governance and Compensation Committee is composed of the following members:

- Mr. James Connolly, Chair of the Committee and independent member;
- Ms. Anne-Marie Graffin, independent member;
- Mr. Gerd Zettlmeissl, independent member.

The Internal Rules of the Board of Directors provide that the Committee is chaired by one Member designated by the Board, to the extent possible among its independent members, and that no member who is also an executive corporate officer of the Company may be a member of the Nomination, Governance and Compensation Committee.

The Committee shall meet as often as the interests of the Company require, and at least two times per year.

#### Duties

The Committee shall make recommendations to the Board on all aspects of the appointment and remuneration of Members (including compensation for their various roles within the Board), executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members.

It shall prepare a succession plan for Members, and review the proposed succession plan for executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members, so as to be able to propose replacements to the Board when a seat becomes vacant.

As part of its duties, the Committee has the following specific responsibilities:

- (1) with respect to appointments, the Committee shall:
  - issue recommendations on the appropriateness of appointments, revocation, dismissal and renewal of appointment of the Members (including the Chair, the Vice-Chair and the Lead Independent Member, as applicable), and members and chair of the Committees;
  - upon recommendation of the Chief Executive Officer (*directeur général*), issue recommendations on the appropriateness of appointments, revocation, dismissal and renewal of appointment of the executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and the Executive Committee members, and on potential candidates, in terms of expertise;
  - be in a position at any time to make recommendations on potential successors to the Members (including the Chair, the Vice-Chair and the Lead Independent Member, as applicable), to members of the Committees (including the chair), and upon recommendation of the Chief Executive Officer (*directeur général*) to executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members;
  - regularly review the succession plans for the same people;
  - review the talent workforce and the management selection process;
  - make recommendations as to the acceptance or resignation of any office held by the Company as a member of the Board of Directors or of any equivalent body of any other company, and as to the appointment or removal of permanent representatives of the Company on such boards of directors or equivalent bodies;
  - make recommendations on the appropriateness and effectiveness of the Company's corporate governance structure, on the Board's Internal Rules in relation with its regulatory environment, and on the Committees' missions.

(2) in the area of remuneration, the Committee shall make recommendations to the Board on all aspects of remuneration of Members (including compensation for their various roles within the Board), executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members, and shall have the following specific responsibilities:

- for the executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and the Executive Committee members:
  - reviewing and formulating recommendations and proposals to the Board with regard to the Company's policy relating to their compensation including, as the case may be, any fixed and/or variable compensation, grant of stock options or other incentive equity instruments, allocation of free shares, retirement and pension schemes, severance payments, non-compete indemnities, benefits in kind or special benefits and any other potential element of direct or indirect compensation of such persons (including for each of them proposing targets and total compensation structure),
  - ensuring the consistency of the compensation policies with the Company's strategy,
  - reviewing their annual performance and proposing to the Board their actual variable compensation in relation with achieved performance,
  - ensuring that the compensation policies are properly applied in particular in the context of the annual assessment of the Company's executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members' performance;
- for the Members, reviewing and formulating recommendations to the Board regarding the total amount of compensation of the Members (including the compensation for their various roles within the Board) and the rules of allocation thereof among them, as well as the conditions for reimbursing any expenses incurred by the Members in the performance of their duties,
- setting the goals and objectives for the overall organization and CEO, while endorsing individual goals and objectives of other Executive Committee members based on the CEO's recommendation, before their approval by the Board,
- reviewing and formulating recommendations to the Board regarding potential long-term incentive (LTI) plans to ensure key talents and expertise are retained,
- reviewing pay equity ratios,
- reviewing the compliance with the Company's obligations in terms of compensation transparency,
- reviewing compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the sector, and
- assisting the Board in the drafting of sections of the annual Corporate Governance Report of the Company that fall within its scope.

## Audit, Compliance and Risk Committee

The members of the Audit, Compliance and Risk Committee shall satisfy the independence and financial literacy requirements of Nasdaq applicable to Audit, Compliance and Risk Committee members as in effect from time to time, when and as required by Nasdaq. At least one member shall satisfy the applicable Nasdaq financial sophistication requirements as in effect from time to time.

### Composition

As of the date of this URD and since September 25, 2024 the Audit, Compliance and Risk Committee is composed of the following members:

- Ms. Danièle Guyot-Caparros, Chair of the Committee and independent member;
- Mr. James Sulat, independent member;
- Mr. James Connolly, independent member.

It is specified that everyone is able to read and understand key financial data, including a company's balance sheet, income statement and cash flow statement. Ms. Guyot-Caparros, as Chair of the Committee, and Mr. Sulat, also have experience and expertise in financial and accounting matters having been financial directors in the past.

The Internal Rules of the Board of Directors provide that the Committee is chaired by one Member designated by the Board, to the extent possible among its independent Members, and that no Chief Executive Officer (*directeur général or président-directeur général*) or associate managing officer (*directeur général délégué*) may be a member of the Committee.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year, to review the annual, half-yearly and, as the case may be, quarterly financial statements (in each case consolidated as the case may be). Additionally, the Committee may meet as needed in order to perform its missions relating to the Company's sustainability reporting.

### Authority

The Committee shall have authority, for purposes of Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended, and the rules thereunder:

- (1) to conduct the procedure for selecting the Auditors (including, for avoidance of doubt, the auditors of the Company's sustainability information) and to issue a recommendation to the Board, concerning their engagement or the renewal of their engagement, as well as their compensation (at the Company's expense) and otherwise to fulfill its responsibilities under this charter;
- (2) to propose to the Board the retention and compensation for, at the expense of the Company, special legal, accounting or other advisors or consultants as it deems necessary or appropriate in the performance of its duties;
- (3) to incur, on behalf of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties; and
- (4) to require that any of the Company's or its affiliates' personnel, counsel, accountants (including the Auditors) or investment bankers, or any other consultant or advisor to the Company or its affiliates, attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants.

Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company and its affiliates as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder.

### Duties

References to **Auditors** within this subsection shall refer to either *Statutory Auditors* (*Commissaires aux Comptes*), *sustainability auditors* (*auditeurs des informations en matière de durabilité*)<sup>(1)</sup>, *alternate auditors of the Company*, and any other registered public accounting firm engaged to perform financial audit services or audit services relating to sustainability information.

The Audit, Compliance and Risk Committee monitors matters relating to the preparation and the review of the Company's accounting and financial information in order to ensure the quality of internal control over financial reporting and the reliability of the information provided to shareholders and to the financial markets. Additionally, the Committee shall assist the Board in fulfilling its responsibilities related to sustainability matters under applicable laws and as otherwise determined by the Board, including review of: the Company's sustainability strategy and execution thereof, certain matters relating to the preparation of the Company's sustainability reporting, and public disclosures on sustainability matters. The Committee also monitors the implementation of proper risk management processes, including related to reporting of sustainability information and compliance with laws applicable to the Company.

The Committee shall support the Board in fulfilling the Board's oversight responsibilities with respect to:

- the Company's corporate accounting and financial reporting processes;
- the Company's sustainability information reporting processes;
- systems of internal control over financial and sustainability reporting; and
- audits of financial statements.

Additionally, the Committee will monitor and discuss the quality and integrity of the Company's financial statements and the Company's reports, including sustainability information included therein, by evaluating and overseeing the qualifications, independence and performance of the firm or firms engaged as the Company's:

- independent external auditors (*Commissaires aux Comptes*) for the purpose of preparing or issuing an audit report or performing financial audit services; and
- independent external auditors (*auditeurs des informations en matière de durabilité*) for the purpose of certifying the Company's reporting of sustainability information.

The Committee shall deal with questions of accounting and audit, review the Company's annual financial statements and consolidated financial statements, and ensure that the accounting methods used for preparation of such financial statements are appropriate.

The Committee shall monitor the independence of the Auditors, especially with respect to the additional services provided to the Company (audit-related and non-audit-related services). The Committee shall review the reports issued by the Auditors and the Board.

The Audit, Compliance and Risk Committee shall periodically hear the Auditors, in particular at meetings dealing with the review of the financial reporting process and the review of the financial statements, in order to be in a position to report to the Board on the performance of their assignment and the conclusions of their work.

As part of its purpose, the Committee shall have the following specific responsibilities:

- ensure that procedures are in place, when and as required by applicable laws and rules, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- review and oversight of related-party transactions as required by Nasdaq rules, prior to submission to the Board;
- review and monitor the implementation of and issue recommendations on the following items:
  - scope of consolidation, accounting methods and audit procedures,
  - quarterly, half-yearly and annual financial statements, and in particular provisions, material risks and off-balance sheet commitments,
  - accounting positions relating to material transactions,
  - proposed adoptions of material changes to accounting methods,
  - review by the Statutory Auditors of the quarterly, half year and annual Company and consolidated financial statements, and
  - procedures for preparing accurate financial and sustainability information provided to shareholders and to the market;
- oversight of the Auditors and monitoring of the independence of the Auditors:
  - prior to engagement of any prospective Auditors, to review a written disclosure by the prospective Auditors of all relationships between the prospective Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence, and to discuss with the prospective Auditors the potential effects of such relationships on the independence of the prospective Auditors, consistent with Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence (**Rule 3526**), of the Public Company Accounting Oversight Board (United States),
  - review with management and the Auditors engaged to perform review or attestation services for financial or sustainability information, any conflicts or disagreements between management and the Auditors, or such other accounting firm, whether or not resolved, regarding financial or sustainability reporting, accounting practices or policies or other matters, that individually or in the aggregate could be significant to the Company's financial statements or the Auditors' report, and to resolve any conflicts or disagreements regarding financial reporting,
  - oversight of the financial reporting process, and direct responsibility for proposing the appointment, compensation and retention of the Statutory Auditors and oversight of their work and that of any other registered public accounting firm engaged for the purpose of performing other financial review or attestation services for the Company,

<sup>(1)</sup> As defined in Article L. 822-1 of the French Commercial Code.

- oversight of the procedures for the preparation of sustainability information and direct responsibility for proposing the appointment, compensation, and retention of the Auditors in charge of reviewing sustainability information and oversight of their work and that of any other registered public accounting firm engaged for the purpose of performing other sustainability review or attestation services for the Company,
  - steering of the selection procedure applicable to the Auditors,
  - submission of recommendations to the Board to propose to the General Meeting of Shareholders to appoint, replace or reappoint the Auditors,
  - assessment of the amount of fees paid to the Auditors and recommendation thereon to the Board,
  - ensuring that the Auditors comply with the rules governing their independence,
  - at least annually, consistent with Rule 3526, 1) to receive and review a) written disclosures from the Auditors delineating all relationships between the Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and b) a letter from the Auditors affirming their independence, 2) to consider and discuss with the Auditors any potential effects of any such relationships on the independence of the Auditors as well as any compensation or services that could affect the auditors' objectivity and independence, and 3) to assess and otherwise take appropriate action to oversee the independence of the Auditors,
  - approval of services other than the certification of financial statements or sustainability information by the Auditors, after considering the related threats to the Auditors' independence and the safeguards implemented to mitigate those threats, and
  - oversight of the performance of the Auditors' mission, considering the findings and conclusions issued by the *Haute Autorité de l'Audit*, if any, in case of inspection;
  - oversight of internal audit procedures for financial and sustainability information:
    - review and assess the internal audit charter and the annual internal audit plan,
    - provide recommendations on the mission and organization of the Company's internal audit department and its action plan,
    - review of the main conclusions made by the internal audit department within its work, followed by a report to the Board,
    - review of the contribution of the internal audit department within the evaluation of the risk management process and of the internal control,
    - ensure the internal audit department is sufficiently staffed to exercise its mandate, and
    - facilitate and ensure direct contact for the Head of Internal Audit to the Chair of the Committee;
  - oversight of and monitoring the efficiency of risk assessment and management:
    - review and discuss with management the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures,
    - review and assess sustainability-related risks and their potential impact, and
    - supervise, review and advise on the application and changes to treasury and cash management policies;
  - review and advise on changes to the Company's tax structure and tax planning; and
  - review and formulate recommendations to the Board on any public disclosure regarding the financial information provided to shareholders and to the market, including Company press releases relating to accounting and financial information and the Company's Annual Management Report.
- The Committee shall meet prior to any Board meeting called to deliberate on the preparation of the financial statements, the financial management report, presentation of budgets for the coming year, or the review of risks and internal control procedures.
- The Committee's review of the financial statements shall be accompanied by a presentation by the Statutory Auditors highlighting the key points not only of the results but also of the accounting choices made, and a presentation by the finance department of the Company's risk exposure and significant off-balance sheet commitments.
- The Committee shall regularly report to the Board on the exercise of its duties and immediately inform the Board of any issues encountered. The Committee shall also report to the Board on the results of its financial statement certification work, the way such work contributed to the integrity of the financial information and the role it played in this process.

## Science and Technology Committee

### Composition

From December 20, 2023, to June 25, 2025, the Science and Technology Committee was composed of the following members:

- Ms. Kathrin Jansen, Chair of the Committee and independent member;
- Mr. Thomas Lingelbach, Committee member.

As of the date of this URD and since June 25, 2025, the Science and Technology Committee is composed of the following members:

- Ms. Kathrin Jansen, Chair of the Committee and independent member;
- Mr. Gerd Zettlmeissl, independent member;
- Mr. Thomas Lingelbach, Committee member.

The Internal Rules of the Board of Directors provide that the Committee is chaired by one Member designated by the Board, to the extent possible among its independent Members.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year.

### Duties

As part of its duties, the Committee has the following specific responsibilities:

- review, evaluate and advise the Board on:
  - the progress of the Company's R&D programs,
  - the Company's medium- to long-term R&D portfolio strategy and R&D capital allocations, and
  - the strategic scientific value of potential acquisitions;
- discuss and inform the Board of emerging trends in science and technology relevant to the Company's mission and activities, and make recommendations to the Board to ensure that the Company is preparing for them as effectively as possible;
- review and evaluate the quality of the Company's scientific and technology expertise; and
- report to the Board on all of the above and make recommendations accordingly.

### Environmental, Social and Governance (ESG) Committee

In its second meeting on June 25, 2025, the Board decided to eliminate the Environmental, Social and Governance Committee and to transfer responsibility for sustainability matters to the Audit, Compliance and Risk Committee.

### Composition

From December 20, 2023, and until June 25, 2025, the Environmental, Social and Governance Committee was composed of the following members:

- Mr. Thomas Lingelbach, Chair of the Committee;
- Ms. Kathrin Jansen, independent member;
- Bpifrance Participations, represented by Ms. Mailys Ferrère.

The Internal Rules of the Board of Directors provided that the Committee was chaired by one Member designated by the Board, to the extent possible among its independent Members.

The Committee met as often as the interests of the Company required, and at least two (2) times per year.

Additionally, the Committee met or otherwise coordinated with the Audit, Compliance and Risk Committee as needed in order to perform their respective missions relating to the Company's sustainability reporting; the two Committees held at least one joint meeting prior to the filing of the Company's annual reports.

### Duties

The Committee assisted the Board in fulfilling its responsibilities related to sustainability matters under applicable laws and as otherwise determined by the Board, including review of the Company's sustainability strategy and public disclosures on sustainability matters.

As part of its missions, the Committee had the following specific responsibilities:

- review, evaluate and advise the Board on:
  - the progress of the Company's sustainability initiatives,
  - the Company's medium- to long-term sustainability strategic goals and objectives (collectively, the **Sustainability Strategy**) and sustainability capital allocations,
  - the sustainability aspects of potential acquisitions,
  - discuss and inform the Board of emerging sustainability trends and requirements relevant to the Company's mission and activities, and make recommendations to the Board to ensure that the Company is preparing for them as effectively as possible;
- review the sustainability information in the Company's annual reports, including with respect to its compliance with applicable laws and regulations, and report to the Board on the clarity and integrity of such information;
- assess sustainability training needs for the Board in order to ensure all Members have an appropriate understanding of sustainability matters and requirements;
- coordinate with other Committees as necessary to support Sustainability Strategy;
- review and ensure the implementation of a diversity, equity and inclusion policy within the group and monitor the related ratios;
- review and make recommendations to the Board on any public disclosure of sustainability information and more generally sustainability information including Company press releases on this matter and the Company management report; and
- report to the Board on all of the above and make recommendations accordingly.

## 2.3 Internal control procedures relating to the preparation of accounting and financial information

### Internal control objectives relating to accounting and financial information

Internal control procedures relating to the processing of accounting and financial information aim to ensure:

- the reliability of the Company's financial statements established in accordance with French GAAP;
- the reliability of the Group's consolidated financial statements established in accordance with IFRS;
- effective management of risks of errors, fraud, inaccuracies or omissions of material information in the financial statements concerning the financial position and the assets and liabilities of the Group; and
- compliance with applicable law, including without limitation the U.S. Securities Act, the Securities Exchange Act of 1934, and the Sarbanes-Oxley Act, as well as other rules and regulations applicable to publicly listed companies in France and the United States and specifically to companies listed on Euronext Paris and the Nasdaq Global Select Market.

Following the Company's initial public offering on the Nasdaq Global Select Market in May 2021, the Company is subject to disclosure obligations applicable to publicly listed companies in the United States in addition to France. Applicable U.S. law requires the Group to maintain effective internal control over financial reporting in order to accurately and timely report its results of operations and financial condition. In addition, the Sarbanes-Oxley Act requires, among other things, that the Group assess the effectiveness of its internal control over financial reporting at the end of each fiscal year, beginning with the year ending December 31, 2022. The rules governing the standards that will have to be met for management to assess the Group's internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act are complex and require significant documentation, testing and possible remediation. These stringent standards require that the Company's Audit, Compliance and Risk Committee be advised and regularly updated on management's review of internal control over financial reporting.

### Participants

Internal control relating to accounting and financial information involves the Executive Committee, the Finance Department, and the Legal Department, under the oversight of the Board of Directors and the Audit, Compliance and Risk Committee.

The accounting and financial organization is based on the principle of the separation of functions and the knowledge of the responsibilities of each function.

The separation of functions is effective as the Finance Department is split into Accounting and Controlling functions, whereas the Purchasing Department is a separate department.

In the Group's smaller entities, it may not be possible to separate functions and a single person may be responsible for accounting, payroll and management control. In high risk in-scope processes compensating controls mitigate the risk of not segregated duties.

Concerning the definition and documentation of the responsibilities of each, an organizational chart exists with a description of each function. In addition, a number of procedures exist, particularly in the area of purchasing.

### Forward-looking management tools

The long-term business plan is an internal document drafted by the Executive Committee. Its purpose is to define the objectives of the Group over a period of several years with a breakdown of specific objectives for each activity. It is updated on a regular basis in the light of decisions concerning strategic priorities and market developments.

The budget is established according to IFRS after the Executive Committee has defined the strategic priorities. Every year, the Controlling function meets with all sales managers, department managers and project leaders. The controlling function then gives different options to the Executive Committee. The Executive Committee, according to the priorities developed in the business plan, makes choices concerning operating expenses, capital expenditure and Human Resources. This budget is submitted for final approval to the Board of Directors.

Twice a year, or more often in case of significant events, the Controlling Department drives a forecast process based on the last actual quarterly results and prepares a bottom-up forecast for the remaining months of the current fiscal year, with the same granularity as in the initial budget process. The related profit and loss and cash position forecasts are presented to the Executive Committee and then submitted to the Board of Directors for information.

The Board of Directors is informed about the profit and loss statement and cash position on a monthly basis, and is given a detailed presentation of the profit and loss statement and cash position in comparison to the budget in quarterly meetings.

All these documents are for internal use only and are not available to the public.

## Quarterly reporting: intermediate balances

Every month, the Finance Department produces an IFRS statement of intermediate balances and applies the general principles for periodic closings. These intermediate balances are also presented in a cost accounting format by segment to serve as a tool for monitoring business performances.

A schedule for producing monthly balances is drafted by Valneva's Finance Department and the Accounting Departments of the subsidiaries including a breakdown of tasks, the party responsible for each task and deadlines for completion. The deadlines for the remittance of documents according to this schedule are validated by all parties.

Intermediate balances are established by combining information from financial and cost accounting data. For cost accounting data, the Controlling Department has different software applications to record the amount of time worked by each employee, and a software application for the allocation of costs to projects.

Intermediate monthly Financial Reports are provided to each manager and department Head for his or her area of responsibility, and to the Executive Committee and the Board of Directors, thus providing a tool to monitor actual results in relation to the budget.

All these documents are for internal use only and are not available to the public.

From 2016 onward, the Company has prepared the documents required by law in connection with the prevention of financial problems. These documents are for internal use only (including the French Works Council and the Statutory Auditors) and are not available to the public. In accordance with applicable law, these documents only relate to the parent entity "Valneva SE" and do not include any subsidiary.

## Preparation of financial statements

### Participants

The annual parent entity financial statements are prepared by the Head of Accounting in France, while the annual consolidated financial statements and the interim consolidated financial statements are prepared under IFRS rules by Valneva's Director Accounting and Tax, as well as the Accounting Departments of the Group's entities.

For tax matters, the team also uses tax lawyers that primarily provide advice in the following areas:

- tax matters, tax techniques or the interpretation of regulations;
- assessment of year-end tax statements prepared by the Accounting Department (statement 2065 and related schedules).

### Information collection and processing

Information is collected in the same way as for intermediate balances.

For the annual consolidated and parent entity financial statements, a work program for tasks is drafted by the Valneva's Finance Department providing a detailed breakdown of tasks, the party responsible for each task and deadlines for completion. The deadlines for the remittance of documents according to this schedule are validated by all parties.

The Finance Department also drafts a document listing all points that need to be verified to identify risks and avoid any risk of fraud or errors.

Furthermore, accounting topics of the current year (for example the treatment of development expenditure and the amortization of capitalized development expenditure, the interpretation of complex material contracts as well as price-related aspects of acquisitions) are discussed in meetings organized prior to the closing of annual and interim financial statements. This is also the case for changes in accounting principles that would have a material impact on the presentation of financial statements. These accounting topics are addressed immediately to the Statutory Auditors.

The consolidated financial statements of the Valneva Group and the parent entity financial statements are audited by the Joint Statutory Auditors, Deloitte & Associés, and PricewaterhouseCoopers.

The half year financial statements are subject to a limited review by the Joint Statutory Auditors. The quarterly financial statements are not reviewed by the Joint Statutory Auditors.

### Accounting and financial information systems

All entities maintain their accounting information on the Microsoft Dynamics AX 2012 ERP system.

AX interfaces with the payroll, the cash management software and the BI-Tool. Prevero is used for controlling and legal consolidation purposes. Valneva performs regular reconciliations between these different applications.

Fixed assets, depreciation and amortization as well as supplier invoices have been recorded through the ERP system AX.

At year-end, AX accounting data for the Valneva SE entity is then transferred to the *États Comptables et Fiscaux* software application of SAGE in order to:

- establish separate annual financial statements under French GAAP on the basis of the official format;
- establish the 2065 tax declaration and the related schedules; and
- electronically transmit the tax statement.

Computer data is regularly backed up and stored on magnetic tapes that are themselves stored for safekeeping in a safe.

As for source data (contracts, minutes, etc.), an original and a copy exist for each document. A copy of each of these documents is maintained at one of the Valneva sites (generally, at the site concerned by such document), while copies are shared through the internal network of the Group (with restricted access).

## Identification and analysis of risk affecting accounting and financial information

When the financial statements are prepared, the Finance Department follows a document listing all tasks, operations and controls that need to be verified to prevent or avoid any risk of fraud or errors and/or detect these in a timely manner.

In addition, Valneva has identified key controls for each of its key processes.

The Group's management, with the participation of its Chief Executive Officer (principal executive officer) and its Chief Financial Officer (principal financial officer), has evaluated the effectiveness of the disclosure controls and procedures (as such term is defined in Rules 13(a)-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended, "the Exchange Act"), as of December 31, 2025. Based on that evaluation, its principal executive officer and principal financial officer have concluded that the disclosure controls and procedures were effective as of December 31, 2025.

### Internal Control Over Financial Reporting

The management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined under the Exchange Act) and for the assessment of the effectiveness of the internal control over financial reporting. The internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements, including the possibility of human error, the circumvention or overriding of controls, or fraud. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

### Assessment of the effectiveness of the internal control framework

Under the supervision and with the involvement of the Chief Executive Officer and the Chief Financial Officer, management conducted an assessment of the effectiveness of internal control over financial reporting, based upon the framework "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

This assessment forms part of the regulatory requirements applicable to issuers preparing a Universal Registration Document and is intended to provide reasonable assurance as to the reliability of the financial information published by the Group.

### Identification of a material weakness

As a result of this assessment, management identified a material weakness in internal control over financial reporting relating to the process for preparing the consolidated financial statements for the year ended 31 December 2025, as included in this Universal Registration Document.

More specifically, management observed the absence of appropriately designed and effectively performed controls to ensure that:

- complex transactions
- transaction involving significant judgement
- non-recurring transaction,

are identified on a timely basis, subjected to an accounting technical analysis commensurate with their level of complexity, and supported by adequate documentation demonstrating the application of the relevant IFRS recognition and measurement criteria.

While these deficiencies would not, individually, constitute a material weakness, taken together they represent a material weakness within the meaning of applicable international standards.

### Associated risks

The existence of this material weakness implies that there is a reasonable possibility that a material misstatement in the financial statements will not be prevented or detected on a timely basis. Such a situation could:

- affect the reliability of the financial statements,
- result in subsequent adjustments or restatements,
- make compliance with regulatory reporting requirements more difficult, including filing obligations within the required deadlines.

### Remediation plan

The Group has initiated a structured remediation plan designed to address all identified root causes. Measures implemented include, in particular:

- designing and formalizing enhanced controls,
- implementing a systematic process for technical review of complex transactions,
- improving the documentation supporting accounting judgements and estimates.

Management will assess the effectiveness of these actions as they are rolled out. Controls will be considered fully remediated only after a sufficient period of operation and testing confirming their operating effectiveness.

### Limitations and outlook

The Group cannot guarantee that the remediation plan will achieve the intended effects within the anticipated timeframe, that this material weakness can be fully remediated, or that new weaknesses will not arise in the future.

The documentation and assessment of internal control remain complex and require the ongoing mobilization of internal resources. In addition, controls considered effective for the 2025 financial year may not remain effective thereafter as a result of changes in the operating or regulatory environment.

### Changes in Internal Control over Financial Reporting

There were no changes in the internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period covered by this URD that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting.

### Other accounting and financial information destined for shareholders

In connection with special corporate actions (issuance of stock options, exercise of the corresponding rights, capital increases, etc.), it may be necessary to provide shareholders with additional accounting and financial information. This information is, according to its nature and the specific obligations that apply to the operation in question, prepared in coordination with Valneva's Management Board and the General Counsel, and incorporated in statutory documents.

These operations are frequently subject to a Report of the Joint Statutory Auditors and/or an Equity Auditor.

### Financial and accounting communication

The Finance and Legal Departments have established a schedule for the publication of mandatory disclosures. Following the Company's initial public offering on the Nasdaq Global Select Market in May 2021, the Company is subject to disclosure obligations applicable to publicly listed companies in France and the United States, as discussed above.

The Universal Registration Document and the Company's annual report filed with the U.S. Securities and Exchange Commission are drafted jointly by the Group's Legal, Finance and Corporate Communications Departments, with input from other functions as required for completeness and accuracy of information.

## 2.4 Authorizations for capital increases

In accordance with the provisions of Article L. 225-37-4, 3°, of the French Commercial Code, the Section "Powers of the Board of Directors, in particular for the issuance and buyback of shares"<sup>(1)</sup>, provides information on the current authorizations granted to the Board of Directors by the

General Meeting of the Company 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 thereof during the fiscal year 2025.

## 2.5 Limitations imposed on the powers of the CEO (*Directeur Général*) by the Board of Directors

Please refer to the description of Article 17 of the Company's Articles of Association, in the Section "Rules applicable to the administrative and management bodies" of this URD<sup>(2)</sup>.

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<sup>(1)</sup> See Section 2.8.8 of this URD.

<sup>(2)</sup> See Section 2.1.3 (a).

Agreements entered into between a corporate officer or a shareholder holding more than 10% of the Company's voting rights, and another corporation controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code

## 2.6 Agreements entered into between a corporate officer or a shareholder holding more than 10% of the Company's voting rights, and another corporation controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code

Contracting party	Agreement	Purpose of the Agreement (*)
Mr. Thomas Lingelbach	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH in March 2022, with effect from the annual General Meeting of Valneva SE held on June 23, 2022.	This agreement provides for the payment of compensation and benefits of Mr. Thomas Lingelbach in his capacity as Managing Director of the subsidiary Valneva Austria GmbH.
	Agreement amended, notably on December 20, 2023 <sup>(i)</sup> .	It will end at the close of Valneva SE's annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025.
	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH in February 2026, with effect at the close of Valneva SE's annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025.	At its meeting on January, 27, 2026, the Company's Board of Directors approved the renewal of Mr. Lingelbach's office as Chief Executive Officer ( <i>Directeur Général</i> ) for an additional three-year term, expiring at the close of Valneva SE's annual General Meeting to be held in June 2029 to approve the financial statements for the year ended December 31, 2028.  This new Management Agreement therefore provides for the remuneration and benefits of Mr. Thomas Lingelbach in his capacity as Managing Director of the subsidiary Valneva Austria GmbH, applicable from the close of Valneva SE's annual General Meeting to be held in June 2026 to approve the financial statements for the year ended December 31, 2025.
Mr. Juan Carlos Jaramillo	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH in March 2022, with effect from the annual General Meeting of Valneva SE held on June 23, 2022 (as amended, notably on December 20, 2023 <sup>(ii)</sup> ).	This agreement provided for the payment of compensation and benefits of Mr. Juan Carlos Jaramillo in his capacity as Managing Director of the subsidiary Valneva Austria GmbH, with respect to his term as Associate Managing Officer ( <i>Directeur Général Délégué</i> ) of Valneva SE for the period between June 2022 and June 2025.
	Agreement replaced in its entirety by a new Management Agreement effective June 25, 2025, considering the expiry of Mr. Jaramillo's duties as Associate Managing Officer on that same date.	
Mr. Peter Bühler	<b>Management Agreement</b> entered into with the subsidiary Valneva Austria GmbH in March 2022 with effect from the annual General Meeting of Valneva SE held on June 23, 2022 (as amended, notably on December 20, 2023 <sup>(ii)</sup> ).	This agreement provided for the payment of compensation and benefits of Mr. Peter Bühler in his capacity as Managing Director of the subsidiary Valneva Austria GmbH, with respect to his term as Associate Managing Officer ( <i>Directeur Général Délégué</i> ) of Valneva SE for the period between June 2022 and June 2025.
	Agreement replaced in its entirety by a new Management Agreement effective June 25, 2025, considering the expiry of Mr. Bühler's duties as Associate Managing Officer on that same date.	
Ms. Dival Patel	<b>Management Agreement</b> entered into with the subsidiary Valneva UK Ltd. on August 16, 2022, with effect from November 18, 2022.	This agreement provided for the payment of compensation and benefits of s. Dival Patel in his capacity as Managing Director of the subsidiary Valneva UK Ltd, with respect to her term as Associate Managing Officer ( <i>Directrice Générale Déléguée</i> ) of Valneva SE.
	Agreement amended, notably on December 20, 2023 <sup>(ii)</sup> . Agreement amended and restated in its entirety by a new Management Agreement effective June 25, 2025, considering the expiry of Ms. Patel's duties as Associate Managing Officer on that same date.	

(\*) Detailed information on selected terms of the Management Agreements is provided in Sections 2.7.2.1 (b) and/or (d) of this URD.

- (i) This amendment makes certain drafting adjustments resulting from the change in the Company's governance model that occurred on December 20, 2023, and also provides, in particular, a modification of the maximum percentage of remuneration applicable to the calculation of the bonus, the application of a clawback policy, as well as the clarification of certain rules governing compensation in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiration.
- (ii) This amendment makes certain drafting adjustments resulting from the change in the Company's governance model that occurred on December 20, 2023, and also provides, in particular, the application of a clawback policy, as well as the clarification of certain rules governing compensation in the event of termination of the Management Agreement or non-renewal of the corporate officer's term of office at expiration.

## 2.7 Compensation of the corporate officers – Shareholding

### 2.7.1 Compensation policy for the fiscal year 2026

The Company complies with Middlednext Recommendation No. 16 on the definition, structure and transparency of compensation of corporate officers. The Company sets out the principles of its compensation policy below. These were determined by the Board of Directors on the proposal of the Nomination, Compensation and Governance Committee. The management of potential conflicts of interest is based on Article 3 of the Internal Rules of the Board of Directors and on Recommendation No. 2 of the Middlednext Code.

The Nomination, Compensation and Governance Committee and the Board ensure that the compensation policy is in the corporate interest, is relevant to the Company's strategy and contributes to the Company's long-term development, notably through the officers' goals and objectives and associated variable compensation. Long-term incentive programs facilitate management retention, thus contributing to the Company's stability. The Board's Nomination, Compensation and Governance Committee verifies the consistency of the CEO's compensation with that of the other members of the Executive Committee, and the Human Resources department verifies the consistency of the compensation of the Executive Committee members with that of other Senior Managers.

The Company previously had several Associate Managing Officers (**AMOs**, *Directeurs Généraux Délégués*). Pursuant to the decision of the Board of Directors on February 14, 2025, the terms of the previous AMOs (Mr. Peter Bühler, Mr. Juan Carlos Jaramillo, Ms. Dipal Patel and Mr. Franck Grimaud) were not renewed when they expired on June 25, 2025. The Company currently has no AMOs, and therefore Section 2.7.1.1 below addresses only the compensation of the CEO. The former AMOs (with the exception of Mr. Grimaud, who left the Company on June 25, 2025) received amendments to their employment agreements and remain members of the Company's Executive Committee.

#### 2.7.1.1 Compensation policy applicable to the CEO (*Directeur Général*)

The principles set out below in connection with the compensation of the CEO (*Directeur Général*) in 2026 may apply to any new CEO possibly appointed in the future.

Considering the expiry of Mr. Lingelbach's current office in June 2026 (and therefore the concomitant expiry of his Management Agreement executed with Valneva Austria GmbH in March 2022, as amended, notably on December 20, 2023), the Company's Board of Directors, at its meeting on January 27, 2026, approved the renewal of Mr. Lingelbach's office as Chief Executive Officer (*Directeur Général*) for an additional three-year term, expiring at the close of the Company's annual General Meeting to be held in June 2029 to approve the financial statements for the year ended December 31, 2028 (the **Term**). Therefore, in February 2026, the CEO entered into a new Management Agreement with Valneva Austria GmbH which shall be applicable for the Term and beginning from the close of the Company's Annual General Meeting to be held in June 2026 to approve the financial statements for the year ended December 31, 2025. This Management Agreement provides a six-month notice period (with effect at the end of a month), in case of early termination.

The conditions of termination of the CEO's Management Agreements in force in 2026, including termination or non-compete indemnities, are described in the Section "Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties" of this URD<sup>(1)</sup>.

<sup>(1)</sup> See Section 2.7.2.1 (d).

## Fixed, variable and special compensation

<b>Fixed compensation</b>	<ul style="list-style-type: none"> <li>• Gross annual compensation of between €500,000 and €600,000.</li> <li>• Fixed compensation based on an assessment of the market, the individual performance of the officer and his or her responsibilities (Recommendation No. 16 of the Middlednext Code).</li> <li>• When the CEO's compensation does not undergo market revaluation, it may be adjusted annually on a basis approximately equivalent to the one used to adjust the salaries of the Group's employees in each country.</li> </ul>
<b>Annual variable compensation</b>	<p>Maximum goal-related bonus equal to up to 75% of gross annual base salary.</p> <ul style="list-style-type: none"> <li>• See below the paragraph "Variable or exceptional compensation rules".</li> </ul>
<b>Multi-year variable compensation</b>	The CEO does not have any multi-year variable compensation.
<b>Free share grants - General</b>	<p>The Company implements programs to allocate equity securities intended to retain the Company's senior executives, including the CEO, over the long term. Such plans contribute to the objective of recognizing the Company's value on the markets by involving the corporate officers in improving this value recognition. For a description of the plans in force and pursuant to which the CEO has previously been granted stock options and free shares: see Section 2.7.2.1 (c) of this URD.</p> <p>The total incentive value of each grant to the CEO is equivalent to approximately 250% of his base salary.</p> <p>In addition, as part of the recruitment of future executive corporate officers, the Company has been, and in the future may be, required, in order to be competitive on the market, to grant free shares as part of the terms and conditions governing the arrival of these officers. According to the Company's past practice, the value of these grants is lower than the reference incentive values mentioned below.</p>
<b>Free share grants made in 2025</b>	<p>As of 2025, the long-term incentive program for executive corporate officers (and certain other employees) is comprised of only performance-based free shares.</p> <p>The number of performance-based free shares allocated to the participating employees is based on a target incentive value set by the Board (based on a comparative European study) and also takes into account a reference price at the time of the initial allocation. The reference price is the average closing price on Euronext Paris during the 20 trading days immediately preceding the initial grant.</p> <p><i>Example: using a reference price of €4.00 and a target incentive value of €480,000 will result in the allocation of 120,000 free shares.</i></p> <p>The performance-based free shares granted in 2025 have a two-year performance period. One-third will vest following certification of performance for the 2025-2026 period, while the remainder will vest one year later.</p> <p>Performance under the 2025 program will be determined according to criteria that are Specific, Measurable, Achievable, Relevant, and Time-Bound and split between total shareholder return (50%) and strategic goals (50%). The start value for total shareholder return will be the Reference Price at the time of granting, and the total number of shares definitively acquired will be capped based on a share price of €8.00. The strategic goals include:</p> <ul style="list-style-type: none"> <li>• Revenue growth (25% of total performance), targeting cumulative revenue over 2025 and 2026 of €390 million; the revenue criteria can be appraised at up to 150% in case of revenue exceeding this target or at 0% in case of revenue of below 70% of the target;</li> <li>• Research &amp; development pipeline (20%), based on ensuring at least one active program at each stage of development, including pre-clinical (10% of objective's appraisal), Phase 1 (10%), Phase 2 (20%), Phase 3 (20%), Phase 4 (20%) and licensure (20%); and</li> <li>• Sustainability (5%), targeting universal and affordable access to Valneva's chikungunya vaccine for people in low- and middle-income countries through technology transfer, manufacturing and successful registration in India and Brazil by 2026; each country represents 50% of total appraisal of this goal.</li> </ul> <p>In accordance with the provisions of the French Commercial Code and the decisions of the Company's Board of Directors, the CEO must keep not less than 20% of the vested ordinary shares, for each tranche of these plans, until termination of his corporate office and Executive Committee membership.</p>
<b>Free share grants planned in 2026</b>	The performance-based free shares expected to be granted in 2026 will have a three-year performance period consistent with best practice recommendations, with final vesting of the free shares after the 2026-2028 performance period is certified. Performance principles will be determined according to the criteria described above for 2025, with the exception that the target share price and the strategic goals will be defined by the Board at the time of the initial grant. The strategic goals are expected to maintain the 2025 allocations to revenue growth, research & development and sustainability.
<b>Exceptional compensation</b>	See sub-paragraphs "Exceptional compensation in the event of a change of control" in the paragraph "Variable or exceptional compensation rules" below.

<b>Inventor compensation</b>	Those executive corporate officers who in the course of their duties are named as inventors in a patent or patent application filed by the Company or its subsidiaries are entitled to receive special inventor compensation equal to not less than one sixth of their annual base salary.
<b>Board fees</b>	Currently, Valneva SE does not grant Board fees to the CEO in connection with his Board membership.
<b>BENEFITS</b>	
<b>Savings product</b>	<p>A long-term life insurance policy as a savings product has been taken out for the CEO by Valneva Austria GmbH, a subsidiary of Valneva SE, in line with normal practice in Austria. The policy provides that the savings are released when the beneficiary reaches the retirement age in Austria (currently 65) or on his/her death if occurring before reaching this age. The cost of the policy (approximately €1,500 per month or €18,000 per year) is incurred by the subsidiary Valneva Austria GmbH.</p> <p>Additionally, in connection with the renewal of Mr. Lingelbach's mandate as CEO for an additional three-year term pursuant to the decision of the Board of Directors on January 27, 2026, his Management Agreement includes a pension commitment in the form of contributions to a reinsurance-backed pension policy (<i>Rückdeckungsversicherung</i>). These contributions, in the amount of €80,000 per year, shall be paid by Valneva Austria GmbH for the Management Agreement's three-year term.</p>
<b>Car rental</b>	<p>The CEO is provided with a vehicle. The maximum leasing fee is €1,320 per month or €15,840 for the year.</p> <p>Car insurance and other car-related expenses of the CEO are incurred by Valneva Austria GmbH.</p>
<b>Reimbursement of the costs of travel from the place of residence to the place of work by plane and associated costs</b>	Valneva Austria GmbH reimburses the CEO for the cost of weekend trips by plane between his place of residence and the sites of Valneva Group, including transportation to and from the airport.
<b>Other miscellaneous benefits</b>	Other miscellaneous benefits such as, though not limited to, the provision of a cell phone or laptop computer, the leasing of a parking place, relocation expenses, etc. may be granted to the CEO by Valneva Austria GmbH.

### Variable or exceptional compensation rules

The **Bonus** represents the variable part of the annual compensation of the CEO and of the other Executive Committee members, some of whom were Associate Managing Officers until June 25, 2025. The process applicable to the Bonus complies with best practices in terms of performance management. The main steps in this process are as follows:

- the CEO and the other members of the Executive Committee (including any AMOs) receive goals for a new business year from the Board;
- these goals are set according to the recommendations of the Nomination, Compensation and Governance Committee;
- the goals are linked to key strategic and operational objectives necessary to develop the Company according to its published strategy and financial guidance;
- the goals are SMART (Specific, Measurable, Achievable and Ambitious, Realistic, Time-Bound);
- performance against agreed goals is reviewed throughout each business year;
- the goals may be adjusted during the year in case of major changes in the business' environment or priorities;
- performance against the agreed goals is assessed upon completion of a business year (**the Appraisal**);
- bonus pay-out is linked to the Appraisal and based on the individual Target Bonus. **The Target Bonus** is the Bonus assuming a 100% Appraisal;
- the Appraisal is made by the Board upon the recommendation of the Nomination, Governance and Compensation Committee.

The Target Bonus may total up to 75% of the yearly base salary for the CEO and up to 50% of the yearly base salary for other members of the Executive Committee. The achievement of one or more specific targets and the assessment of the total of the objectives may exceed 100%, according to pre-defined assessment criteria set by the Board of Directors.

A majority of the goals are of a quantitative nature and split between operational and strategic objectives.

### 2025 variable compensation

For the 2025 financial year (Bonus payable in 2026), the Board of Directors determined that 90% of the CEO's bonus would be based on the collective company objectives and 10% on individual objectives. For the former AMOs (in office from January 1 through June 25, 2025), 70% of the bonus is based on the collective company objectives and 30% on the individual objectives. The collective company objectives for 2025 are broken down into the following areas:

- financial performance, including targets related to product sales, spending, and year-end cash (30%);
- progress of R&D programs, including targets related to progression of VLA15, further development and licensure of IXCHIQ, and advancement of the Shigella and Zika programs (40%);
- strategic agility, including targets related to strategic planning and business compliance (20%);
- sustainability, including implementation of the Company's ESG strategy (5%); and
- talent and organizational development (5%).

Individual objectives are linked to the functional responsibilities of each officer or, for the CEO, to the strategic plans and organization of the Company.

On February 26, 2026, the Board set the achievement of the collective company 2025 objectives of the Executive Committee at 70.2% and set the achievement of the individual 2025 objectives for the CEO and former AMOs as follows: CEO 73%, CFO 82%, CMO 74% and CCO 77%. In accordance with the applicable terms of Mr. Franck Grimaud's departure in June 2025, Mr. Grimaud will not receive annual variable compensation for 2025 and therefore did not have objectives that were appraised by the Board.

Consequently, the Board determined the following 2025 Bonuses:

- Thomas Lingelbach, CEO: €318,531.67;
- Peter Bühler, CFO: €171,025.35;
- Juan Carlos Jaramillo, CMO: €152,822.95;
- Dipal Patel, CCO: £122,459.65.

### 2026 variable compensation

For 2026, the Board has set collective company and individual objectives for the CEO and the other Executive Committee members.

The collective company objectives for 2026 are broken down into the following areas:

- creating strategic opportunities, including related to Valneva's pipeline, IXCHIQ and manufacturing (30%);
- capitalization and financial performance, including targets related to product sales, spending, and year-end cash (30%);
- progress of R&D programs, including targets related to progression of VLA15 and advancement of the Shigella program (20%);
- organizational and process efficiencies, including targets related to organizational development, compliance and digitalization (20%).

Individual objectives are linked, for the CEO, to strategic opportunities and the organization of the Company, and for other Executive Committee members, to their respective functional responsibilities. For purposes of the 2026 appraisals, the respective shares of collective and individual objectives will be 90/10 respectively for the CEO, and 70/30 respectively for the other Executive Committee members.

### Exceptional compensation in the event of a change of control

In the event of a change of control of the Company after the initial grant of the free ordinary shares allocated under the 2024-2027 Free Share Plan and the 2025-2028 Performance Free Share Plan and before the vesting of the two first tranches of these plans, Valneva Austria GmbH will pay the CEO an indemnity representing the value of these shares at the time of the change of control. The Company may grant a similar indemnity under any subsequent free share plan.

\*

**The payment of Bonuses (and, as the case may be, of the exceptional remuneration in the event of a change of control) in respect of the fiscal years 2025 and 2026, which constitute elements of variable and exceptional compensation, will be subject to the approval, by the Company's Ordinary General Meeting called to approve the financial statements for the fiscal year in question, of the elements of compensation of the person concerned, under the conditions provided for in Article L. 22-10-34, of the French Commercial Code.**

### Compensation or benefits due to corporate officers on starting, stopping or changing their duties

Certain financial benefits are granted to the CEO in certain scenarios involving the termination or change of duties.

These benefits and their conditions are described in the Section "Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties" of this URD<sup>(1)</sup>.

Recommendation No. 19 of the Middlednext Code provides guidelines for severance payments for executives. This recommendation is complied with.

### Clawback policy

The Company's Board of Directors has adopted a "clawback policy" by which the Company will, within a reasonable period and subject to applicable law, recoup the variable compensation (in cash or shares) paid or granted to (or otherwise acquired by) corporate officers in the three years immediately preceding a decision to restate previously issued financial statements, to the extent that such variable compensation should not have been paid, acquired or granted if the restatement had been taken into account. "Restatement" means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the U.S. securities laws.

<sup>(1)</sup> See Section 2.7.2.1 (d).

### 2.7.1.2 Compensation policy applicable to the members of the Board of Directors

The principles set out below in connection with the compensation of the Board members for 2026 may apply to any new member of the Board of Directors possibly appointed in the future (including the Chair of the Board).

The terms of office of Board members are specified in the Section “Composition of the Board of Directors” of this URD<sup>(1)</sup>. The amounts of compensation paid or granted to Board members in 2025 are presented in the Section “Compensation paid or granted to the non-executive corporate officers” of this URD<sup>(2)</sup>.

#### Compensation granted to the Board members

The Company grants compensation to all members of the Board in consideration of their office.

The compensation for activity includes a base compensation (made up of basic fees and supplements depending on the role on the Board, except for the Chair) and an additional compensation (based on the length of their services within the Board).

##### Annual base compensation:

- **Chair of the Board:** €90,000 per year;
- **Other Board members:** €45,000 per year as basic fees, plus the supplements listed below, as the case may be:
  - **Vice-Chair supplement:** €15,000 per year,

- **Lead Independent Member supplement:** €15,000 per year,
- **Committee Chair supplement:** €15,000 per year (this includes membership of the chaired committee),
- **Committee membership supplement:** €7,500 per committee and per year.

The above amounts may be increased by up to 30% if necessary to attract qualified persons in the context of the renewal or replacement of certain offices.

##### Additional compensation (for each Board member):

- €13,300 to be paid approximately one year after the date of appointment;
- €26,600 to be paid approximately two years after the date of appointment;
- €39,900 to be paid approximately three years after the date of appointment and again annually thereafter.

If a member leaves the Board before the next Annual General Meeting or the next anniversary of his or her appointment as a member of the Board (*i.e.*, before the relevant date on which such member would become eligible for an additional compensation payment described above), the additional compensation that would have been owed to such departing member as of such date shall be paid on a pro rata basis, calculated daily from the date of the most recent Annual General Meeting or from the appointment anniversary date to the date of such member's departure.

The internal rules of the Board of Directors require Board members to gradually acquire Valneva shares.

In accordance with Recommendation No. 12 of the Middenext Code, the payment of the compensation granted to Board members is linked to certain meeting attendance conditions<sup>(3)</sup>.

## 2.7.2 Total compensation and benefits paid or granted during the fiscal year 2025

The information presented in this Section applies to compensation granted or paid to the corporate officers of Valneva SE in office in 2025 (in respect of their duties as Chair of the Board of Directors, Chief Executive Officer (*directeur général*), Associate Managing Officer (*directeur général délégué*) and Director (*administrateur*)), by:

- the Company;
- the companies controlled, pursuant to Article L. 233-16 of the French Commercial Code, by the Company in which the office is exercised;
- the companies controlled, pursuant to Article L. 233-16 of the French Commercial Code, by the company(ies) controlling the Company in which the office is exercised;

- the company(ies) controlling, pursuant to the same Article, the Company in which the office is exercised, in consideration for services they provide to companies of the Group.

The amounts presented below are on a gross basis before tax. The valuation of stock options and free ordinary shares granted during the fiscal year is assessed in accordance with IFRS 2 standards.

It is specified that the total compensation of each corporate officer complies with the compensation policies approved by the Ordinary General Meeting of June 25, 2025 by a very large majority.

<sup>(1)</sup> See Section 2.1.1.

<sup>(2)</sup> See Section 2.7.2.2.

<sup>(3)</sup> See Section 2.2.1.

### 2.7.2.1 Compensation paid or granted to the executive corporate officers

#### (a) Summary of compensation, stock options and free shares granted to the executive corporate officers

	2025	2024
<b>Mr. Thomas Lingelbach</b> <i>CEO (Directeur Général) and member of the Board of Directors since December 20, 2023 (previously Chair of the Management Board)</i>		
Compensation granted for the fiscal year	€956,641.46	€999,104.92
Valuation of multi-year variable compensation allocated during the fiscal year	n/a (no attribution)	n/a (no attribution)
Valuation of stock options granted during the fiscal year	n/a (no attribution)	€1,074,853.14
Valuation of Valneva SE free ordinary shares granted during the fiscal year	€803,405	€456,276.78
<b>TOTAL</b>	<b>€1,760,046.46</b>	<b>€2,530,234.85</b>
<b>Mr. Franck Grimaud – Chief Business Officer and Associate Managing Officer (Directeur Général Délégué) from December 20, 2023 until June 25, 2025 (previously a member of the Management Board and Managing Director (Directeur Général))</b>		
Compensation granted for the fiscal year	€159,102.79	€745,938.13
Valuation of multi-year variable compensation allocated during the fiscal year	n/a (no attribution)	n/a (no attribution)
Valuation of stock options granted during the fiscal year	n/a (no attribution)	€0 (October 2024 grant forfeited at departure date)
Valuation of Valneva SE free ordinary shares granted during the fiscal year	n/a (no attribution)	€100,690.59
<b>TOTAL</b>	<b>€159,102.79</b>	<b>€846,628.72</b>
<b>Mr. Juan Carlos Jaramillo – Chief Medical Officer</b> <i>Associate Managing Officer (Directeur Général Délégué) from December 20, 2023 until June 25, 2025 (previously a member of the Management Board)</i>		
Compensation granted for the fiscal year	€376,597.86	€584,775.39
Valuation of multi-year variable compensation allocated during the fiscal year	n/a (no attribution)	n/a (no attribution)
Valuation of stock options granted during the fiscal year	n/a (no attribution)	€459,591.18
Valuation of Valneva SE free ordinary shares granted during the fiscal year	€343,525	€195,097.58
<b>TOTAL</b>	<b>€720,122.86</b>	<b>€1,239,464.10</b>
<b>Mr. Peter Bühler – Chief Financial Officer</b> <i>Associate Managing Officer (Directeur Général Délégué) from December 20, 2023 until June 25, 2025 (previously a member of the Management Board)</i>		
Compensation granted for the fiscal year	€389,084.42	€640,020.75
Valuation of multi-year variable compensation allocated during the fiscal year	n/a (no attribution)	n/a (no attribution)
Valuation of stock options granted during the fiscal year	n/a (no attribution)	€459,591.18
Valuation of Valneva SE free ordinary shares granted during the fiscal year	€343,525	€195,097.58
<b>TOTAL</b>	<b>€732,609.42</b>	<b>€1,294,709.51</b>
<b>Ms. Dipal Patel – Chief Commercial Officer</b> <i>Associate Managing Officer (Directrice Générale Déléguée) from December 20, 2023 until June 25, 2025 (previously a member of the Management Board)</i>		
Compensation granted for the fiscal year	€336,184.88	€590,948.81
Valuation of multi-year variable compensation allocated during the fiscal year	n/a (no attribution)	n/a (no attribution)
Valuation of stock options granted during the fiscal year	n/a (no attribution)	€459,591.18
Valuation of Valneva SE free ordinary shares granted during the fiscal year	€459,591.18	€195,097.58
<b>TOTAL</b>	<b>€795,776.06</b>	<b>€1,245,637.62</b>
<b>Ms. Anne-Marie Graffin</b> <i>Chair of the Board of Directors (Présidente du conseil d'administration) since December 20, 2023 (previously a member of the Supervisory Board)</i>		
Compensation granted for the fiscal year	€129,900	€116,600
Valuation of multi-year variable compensation allocated during the fiscal year	n/a (no attribution)	n/a (no attribution)
Valuation of stock options granted during the fiscal year	n/a (no attribution)	n/a (no attribution)
Valuation of Valneva SE free ordinary shares granted during the fiscal year	n/a (no attribution)	n/a (no attribution)
<b>TOTAL</b>	<b>€129,900</b>	<b>€116,600</b>

## 2 Corporate Governance

Compensation of the corporate officers – Shareholding

### Relative proportion of the allocated compensation

(Basis: TOTAL of the allocated compensations, as presented above)

	Ms. Anne-Marie Graffin		Mr. Thomas Lingelbach	
	2025	2024	2025	2024
Fixed compensation	100%	100%	33.05%	22.65%
Variable and exceptional compensation	—%	—%	18.10%	14.95%
Stock options and free ordinary shares	—%	—%	45.65%	60.51%
Fringe benefits	—%	—%	3.20%	1.88%

	Mr. Juan Carlos Jaramillo		Mr. Peter Bühler		Ms. Dipal Patel	
	2025	2024	2025	2024	2025	2024
Fixed compensation	27.66%	30.29%	27.46%	31.74%	22.03%	30.46%
Variable and exceptional compensation	21.22%	13.18%	23.34%	15.08%	17.59%	13.40%
Stock options and free ordinary shares	47.70%	52.82%	46.89%	50.57%	57.75%	52.56%
Fringe benefits	3.42%	3.71%	2.31%	2.61%	2.63%	3.58%

	Mr. Franck Grimaud	
	2025	2024
Fixed compensation	89.52%	34.46%
Variable and exceptional compensation	—%	16.02%
Stock options and free ordinary shares	—%	11.89%
Fringe benefits	10.48%	3.16%
Termination indemnity	—%	34.46%

**(b) Presentation of individual compensation of each executive corporate officer****Mr. Thomas Lingelbach – CEO (Directeur Général) and member of the Board of Directors of Valneva SE since December 20, 2023 (previously Chair of Valneva SE's Management Board)**

	2025 <sup>(1)</sup>		2024 <sup>(1)</sup>	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€581,793 <i>(According to the decision of the Company's Board of Directors dated March 19, 2025)</i>	€581,793	€573,195 <i>(According to the decision of the Company's Board of Directors dated December 20, 2023)</i>	€573,195
<b>Annual variable compensation</b>	€318,531.67 <i>(Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 75% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 73% of the objectives by the Company's Board of Directors on February 26, 2026)</i>	€378,308.70 <i>(Amount paid with respect to the objectives set for the year 2024)</i>	€378,308.70 <i>(Amount granted with respect to the objectives set for the year 2024, calculated on the basis of 75% of the gross annual salary defined by the Company's Board of Directors on December 20, 2023 and taking into account the validation of 88% of the objectives by the Company's Board of Directors on February 14, 2025)</i>	€240,093 <i>(Amount paid with respect to the objectives set for the year 2023)</i>
<b>Multi-year variable compensation</b>	€0	€0	€0	€0
<b>Exceptional compensation</b>	€0	€0	€0	€87,500 <i>(Inventor's remuneration, in accordance with the decision of the Company's Board of Directors of June 26, 2024, 2<sup>nd</sup> meeting)</i>
<b>Compensation for directorship</b>	€0 <i>(According to the decision of the Board of Directors dated December 20, 2023)</i>	€0	€0 <i>(According to the decision of the Board of Directors dated December 20, 2023)</i>	€0
<b>FRINGE BENEFITS</b>				
<b>Car rental</b>	<ul style="list-style-type: none"> <li>Lease fee: €1,320 per month, or €15,840 for the year 2025</li> <li>Insurance: €5,239.08 for a complete year of insurance</li> <li>Other car related expenses (except fuel): €11,383.66</li> </ul>	€26,765.51 including: <ul style="list-style-type: none"> <li>€10,142.77 for the car leasing</li> <li>€€5,239.08 for the car insurance</li> <li>€11,383.66 for other car related expenses</li> </ul>	<ul style="list-style-type: none"> <li>Lease fee: €1,320 per month, or €15,840 for the year 2024</li> <li>Insurance: €4,813.64 for a complete year of insurance</li> <li>Other car related expenses (except fuel): €5,801.76</li> </ul>	€20,759.62 including: <ul style="list-style-type: none"> <li>€10,144.22 for the car leasing</li> <li>€4,813.64 for the car insurance</li> <li>€5,801.76 for other car related expenses</li> </ul>
<b>Death and endowment insurance policy</b>	Maximum €1,500 per month, or €18,000 for the year 2025	€18,000	Maximum €1,500 per month, or €18,000 for the year 2024	€18,000
<b>Reimbursement of journeys made by flights and of associated costs<sup>(*)</sup></b>	€5,854.05	€5,854.05	€3,145.82	€3,145.82
<b>TOTAL</b>	<b>€956,641.46</b>	<b>€1,010,721.26</b>	<b>€999,104.92</b>	<b>€942,693.44</b>

(1) Amounts defined and paid in accordance with (a) the provisions of the Management Agreement between Mr. Thomas Lingelbach and the subsidiary Valneva Austria GmbH, which came into force at the end of the Company's Combined General Meeting held on June 23, 2022 (as amended, notably on December 20, 2023), and (b) the decisions of the Company's Board of Directors, as applicable.

(\*) Reimbursement for the costs of weekend flights between Mr. Lingelbach's hometowns in Germany and Austria and Valneva sites, these costs including the transfers from and to the airport.

**Mr. Franck Grimaud – Chief Business Officer and Associate Managing Officer (Directeur Général Délégué) of Valneva SE from December 20, 2023 until June 25, 2025 (previously Management Board member and Managing Director (Directeur Général) of Valneva SE)**

	2025 <sup>(1)</sup>		2024 <sup>(1)</sup>	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€142,434.06 <i>(Amount prorated to take account of Mr. Grimaud's departure date. The officer's fixed annual compensation was set at €291,748 by a decision of the Company's Board of Directors on March 19, 2025)</i>	€142,434.06	€291,747.50 <i>(According to the decision of the Company's Supervisory Board dated December 20, 2023)</i>	€291,747.50
<b>Annual variable compensation</b>	€0 <i>(In accordance with the conditions of termination set for, and agreed by, Mr. Grimaud)</i>	€135,662.59	€135,662.59 <i>(Amount granted with respect to the objectives set for the year 2024, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on December 20, 2023 and taking into account the validation of 93% of the objectives by the Company's Board of Directors on February 14, 2025)</i>	€92,056.25 <i>(Amount paid with respect to the objectives set for the year 2023)</i>
<b>Multi-year variable compensation</b>	€0	€0	€0	€0
<b>Exceptional compensation</b>	€0	€0	€0	€0
<b>Termination indemnity</b>	€0	€291,747.50	€291,747.50	€0
<b>FRINGE BENEFITS</b>				
<b>Car rental</b>	<ul style="list-style-type: none"> <li>Lease fee: €6,417.88 <i>(taking into account the departure date of Mr. Grimaud – the maximum amount allocated for 2025 by Mr. Grimaud's Management Agreement was €1,320 per month, or €15,840 for the year)</i></li> <li>Insurance: €986.85 <i>(taking into account the departure date of Mr. Grimaud)</i></li> <li>French taxes on the use of vehicles: €100</li> </ul>	€7,504.73, including: <ul style="list-style-type: none"> <li>€€6,417.88 for the car leasing</li> <li>€986.85 for the car insurance</li> <li>French taxes on the use of vehicles: €100</li> </ul>	<ul style="list-style-type: none"> <li>Lease fee: €1,320 per month, or €15,840 for the year 2024</li> <li>Insurance: €1,899.54 for a complete year of insurance</li> <li>French taxes on the use of vehicles: €20</li> </ul>	€12,921.62, including: <ul style="list-style-type: none"> <li>€11,002.08 for the car leasing</li> <li>€1,899.54 for the car insurance</li> <li>French taxes on the use of vehicles: €20</li> </ul>
<b>GSC<sup>(*)</sup></b>	€9,164	€9,164	€9,021	€9,021
<b>TOTAL</b>	<b>€159,102.79</b>	<b>€586,512.88</b>	<b>€745,938.13</b>	<b>€405,746.37</b>

(1) Amounts defined and paid in accordance with (a) the provisions of the Management Agreement between Mr. Franck Grimaud and Valneva SE, which came into force at the end of the Company's Combined General Meeting held on December 20, 2023 and ended on June 25, 2025, and (b) the decisions of the Company's Board of Directors, as applicable.

(\*) A Social Insurance Contract for Company directors and Managers (Convention Garantie Sociale des Chefs et Dirigeants d'Entreprise) has been granted to Mr. Franck Grimaud. The purpose of this contract is to guarantee the payment of compensation in case of unemployment up to 70% of the last professional net income filed with the tax authorities. This GSC was set up pursuant to an authorization of the Board of Directors of October 26, 2000.

**Mr. Juan Carlos Jaramillo – Chief Medical Officer  
Associate Managing Officer (Directeur Général Délégué) of Valneva SE from December 20, 2023  
until June 25, 2025 (previously Management Board member of Valneva SE)**

	2025 <sup>(1)</sup>		2024 <sup>(1)</sup>	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€199,162.08 <i>(Prorated amount based on the execution period of Mr. Jaramillo's duties as Associate Managing Officer in 2025. The officer's fixed annual compensation was set at €413,035 by a decision of the Company's Board of Directors on March 19, 2025)</i>	€199,162.08	€375,486.50 <i>(According to the decision of the Company's Board of Directors on December 20, 2023)</i>	€375,486.50
<b>Annual variable compensation</b>	€152,822.95 <i>(Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 74% of the objectives by the Company's Board of Directors on February 26, 2026)</i>	€163,336.63 <i>(Amount paid with respect to the objectives set for the year 2024)</i>	€163,336.63 <i>(Amount granted with respect to the objectives set for the year 2024, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on December 20, 2023 and taking into account the validation of 87% of the objectives by the Company's Board of Directors on February 14, 2025)</i>	€117,543.60 <i>(Amount paid with respect to the objectives set for the year 2023)</i>
<b>Multi-year variable compensation</b>	€0	€0	€0	€0
<b>Exceptional compensation</b>	€0	€0	€0	€54,418 <i>(investor's remuneration, see Section 2.7.1 of this URD)</i>
<b>FRINGE BENEFITS</b>				
<b>Car allowance</b>	€1,320 per month, or €7,920 for the execution period of Mr. Jaramillo's duties as Associate Managing Officer in 2025	€7,920	€1,320 per month, or €15,840 for the year 2024	€15,840
<b>Death and endowment insurance policy</b>	Maximum € 1,500 per month or €9,000 for the execution period of Mr. Jaramillo's duties as Associate Managing Officer in 2025	€9,000	Maximum € 1,500 per month or €18,000 for the year 2024	€18,000
<b>Reimbursement of home workplace journeys made by flights and of associated costs<sup>(*)</sup></b>	€7,692.83 for the execution period of Mr. Jaramillo's duties as Associate Managing Officer in 2025	€7,692.83	€12,112.26	€12,112.26
<b>TOTAL</b>	<b>€376,597.86</b>	<b>€387,111.54</b>	<b>€584,775.39</b>	<b>€593,400.36</b>

(1) Amounts defined and paid in accordance with (a) the provisions of the Management Agreement between Mr. Juan Carlos Jaramillo and the subsidiary Valneva Austria GmbH, which came into force at the end of the Company's Combined General Meeting held on June 23, 2022 (as amended, notably on December 20, 2023 - Agreement replaced in its entirety by a new Management Agreement effective June 25, 2025, considering the expiry of Mr. Jaramillo's duties as Associate Managing Officer on that same date), and (b) the decisions of the Company's Board of Directors, where applicable.

(\*) Reimbursement for the costs of weekend flights between Mr. Jaramillo's hometown in Spain and the site of Valneva Austria, these costs including the transfers from and to the airport.

**Mr. Peter Bühler – Chief Financial Officer  
Associate Managing Officer (Directeur Général Délégué) of Valneva SE from December 20, 2023  
until June 25, 2025 (previously Management Board member of Valneva SE)**

	2025 <sup>(1)</sup>		2024 <sup>(1)</sup>	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	€201,139.07 <i>(Prorated amount based on the execution period of Mr. Bühler's duties as Associate Managing Officer in 2025. The officer's fixed annual compensation was set at €417,135 by a decision of the Company's Board of Directors on March 19, 2025)</i>	€201,139.07	€410,970 <i>(According to the decision of the Company's Board of Directors on December 20, 2023)</i>	€410,970
<b>Annual variable compensation</b>	€171,025.35 <i>(Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 82% of the objectives by the Company's Board of Directors on February 26, 2026)</i>	€195,210.75 <i>(Amount paid with respect to the objectives set for the year 2024)</i>	€195,210.75 <i>(Amount granted with respect to the objectives set for the year 2024, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on December 20, 2023 and taking into account the validation of 95% of the objectives by the Company's Board of Directors on February 14, 2025)</i>	€135,033 <i>(Amount paid with respect to the objectives set for the year 2023)</i>
<b>Multi-year variable compensation</b>	€0	€0	€0	€0
<b>Exceptional compensation</b>	€0	€0	€0	€0
<b>FRINGE BENEFITS</b>				
<b>Car allowance</b>	€1,320 per month, or €7,920 for the execution period of Mr. Bühler's duties as Associate Managing Officer in 2025	€7,920	€1,320 per month, or €15,840 for the year 2024	€15,840
<b>Death and endowment insurance policy</b>	Maximum € 1,500 per month or €9,000 for the execution period of Mr. Bühler's duties as Associate Managing Officer in 2025	€9,000	Maximum € 1,500 per month or €18,000 for the year 2024	€18,000
<b>TOTAL</b>	<b>€389,084.42</b>	<b>€413,269.82</b>	<b>€640,020.75</b>	<b>€579,843.00</b>

(1) Amounts defined and paid in accordance with (a) the provisions of the Management Agreement between Mr. Peter Bühler and the subsidiary Valneva Austria GmbH, which came into force at the end of the Company's Combined General Meeting held on June 23, 2022 (as amended, notably on December 20, 2023 – Agreement replaced in its entirety by a new Management Agreement effective June 25, 2025, considering the expiry of Mr. Bühler's duties as Associate Managing Officer on that same date), and (b) the decisions of the Company's Board of Directors, as applicable.

**Ms. Dipal Patel – Chief Commercial Officer  
Associate Managing Officer (Directrice Générale Déléguée) of Valneva SE from December 20, 2023  
until June 25, 2025 (previously Management Board member of Valneva SE)**

	2025 <sup>(1)</sup> (2)		2024 <sup>(1)</sup> (3)	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
<b>Fixed compensation</b>	£153,374.12, or €175,304.74 <i>(Prorated amount based on the execution period of Ms. Patel's duties as Associate Managing Officer in 2025. The officer's fixed annual compensation was set at £318,077 by a decision of the Company's Board of Directors on March 19, 2025)</i>	£153,374.12, or €175,304.74	£314,150 or €379,389.89 <i>(According to the decision of the Company's Board of Directors dated December 20, 2023)</i>	£314,150 or €379,389.89
<b>Annual variable compensation</b>	£122,459.65 or €139,969.88 <i>(Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 77% of the objectives by the Company's Board of Directors on February 26, 2026)</i>	Amount paid with respect to the objectives set for the year 2024: £138,226, or €162,676.43 <i>(considering an exchange rate of €1 for £0.849699 – average rate for June 2025)</i>	£138,226 or €166,931.55 <i>(Amount granted with respect to the objectives set for the year 2024, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on December 20, 2023 and taking into account the validation of 88% of the objectives by the Company's Board of Directors on February 14, 2025)</i>	Amount paid with respect to the objectives set for the year 2023: £105,225, or €124,316.25 <i>(considering an exchange rate of €1 for £0.84643 – average rate for June 2024)</i>
<b>Multi-year variable compensation</b>	£0	£0	£0	£0
<b>Exceptional compensation</b>	£0	£0	£0	£0
<b>FRINGE BENEFITS</b>				
<b>Car allowance</b>	£1,116 per month, therefore £6,696 (or €7,653.45) for the execution period of Ms. Patel's duties as Associate Managing Officer in 2025	£6,696, or €7,653.45	£1,116 per month or £13,392 for the year 2024 (€16,173.13)	£13,392, or €16,173.13
<b>Contribution to UK pension plan</b>	7.5% of gross annual salary, therefore £11,598.38 (or €13,256.81) for the execution period of Ms. Patel's duties as Associate Managing Officer in 2025	£11,598.38, or €13,256.81	7.5% of gross annual salary, i.e. £23,561.25 (or €28,454.24)	£34,523.35, or €41,692.85 <sup>(4)</sup>
<b>TOTAL</b>	<b>€336,184.88</b>	<b>€358,891.43</b>	<b>€590,948.81</b>	<b>€561,572.12</b>

(1) Amounts defined and paid in accordance with (a) the provisions of the Management Agreement between Ms. Dipal Patel and the subsidiary Valneva UK Ltd, which came into force on November 18, 2022 (as amended, notably on December 20, 2023 - Agreement replaced in its entirety by a new Management Agreement effective June 25, 2025, considering the expiry of Ms. Patel's duties as Associate Managing Officer on that same date), and (b) the decisions of the Company's Board of Directors, as applicable.

(2) Unless expressly stated otherwise, the exchange rate applied is of €1 for £0.8749 (average rate for December 2025). This rate will be updated, notably in respect of the annual variable remuneration, at the time of the bonus payment expected in July 2026 (subject to prior approval by the Company's Annual General Meeting to be held in June 2026).

(3) Unless expressly stated otherwise, the exchange rate applied is of €1 for £0.82804 (average rate for December 2024). This rate has been updated, notably in respect of the annual variable remuneration, at the time of the bonus payment in July 2025.

(4) Including £10,962.10 as regularization amount for the years 2022 and 2023, after deduction of the additional UK National Insurance contributions.

### Ms. Anne-Marie Graffin – Chair of the Board of Directors of Valneva SE since December 20, 2023 (previously a member of the Supervisory Board of Valneva SE)

	2025		2024	
	Amounts earned	Amounts paid	Amounts earned	Amounts paid
Fixed compensation	€129,900	€129,900	€116,600	€100,099.99
Annual variable compensation	€0	€0	€0	€0
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation	€0	€0	€0	€0
Compensation for service as Director	<i>In accordance with the compensation policies approved by the Combined General Meetings of December 20, 2023 and June 26, 2024, and the decisions of the Board of Directors held on December 20, 2023, no compensation other than the payment of a flat fee and additional remuneration linked to the length of service on the Board is planned for Ms. Graffin in respect of her duties as Chair of the Board of Directors, nor as chair of a Board Committee.</i>			
Fringe benefits	€0	€0	€0	€0
<b>TOTAL</b>	<b>€129,900</b>	<b>€129,900</b>	<b>€116,600</b>	<b>€100,099.99</b>

#### (c) Stock options and free shares

- The Company has been offering employees stock options or free shares (restricted shares) through a series of plans established with the objective of promoting employee motivation and retention. In consequence, it applies the first part of Recommendation No. 21 of the Middlednext Code on stock options and free shares.
- The number of such instruments granted to each employee notably depends on his or her job category.
- Between 2015 and 2021, the Company's stock option plans have been primarily for the benefit of non-executive employees, while members of the Management Board and the Management Committee, as well as the heads of manufacturing sites (since 2017), would have the opportunity to participate in four-year free share programs (convertible preferred shares or ordinary shares).
- Since 2022, the Company's policy in terms of free shares and stock options changed significantly<sup>(1)</sup>.
- The 2019-2023 and 2025-2028 Free share plans, as launched by the Company for the Management Board and then Executive Committee members, Management Committee members and senior management, include performance conditions (goal achievement for the Management Board and then Executive Committee members, minimum annual performance for the other beneficiaries).

- Furthermore, since the main objective of the Company is to retain its corporate officers and key employees, it links the full vesting of shares or the exercise of stock options to the presence of the beneficiary within the Group.
- Stock option plans in effect in 2025 do not include a discount on the exercise price.
- A percentage of free shares or shares resulting from the exercise of stock options must be retained by Mr. Lingelbach, as Chief Executive Officer of Valneva SE, and, with regard to the stock option plans and free share plans issued in 2024 and 2025, by all other members of the Executive Committee, subject to the limitation set out in Article L. 225-177, paragraph 2 of the French Commercial Code. This rate is set at 20%. This holding obligation applies until the members of the Executive Committee, including the Chief Executive Officer, no longer hold office in this capacity (or as managing officers in the case of Mr. Lingelbach).

#### Options to subscribe for or purchase shares

##### Options to subscribe for or purchase shares granted by the Company in 2025 to executive corporate officers

During the fiscal year 2025, no stock option were granted by the Company to executive corporate officers (in their capacity as Chief Executive Officer or, until June 25, 2025, as Associate Managing Officers).

Consequently, table 4 of the AMF Position-Recommendation DOC-2021-02 is not applicable.

<sup>(1)</sup> See Section 2.7.1.1 of this URD.

### Options to subscribe for or purchase shares of the Company exercised in 2025 by executive corporate officers

During the fiscal year 2025, no executive corporate officer exercised any of the Company's stock options.

Consequently, table 5 of the AMF Position-Recommendation DOC-2021-02 is not applicable.

### Stock option plans history

As at December 31, 2025, 11,526,206 options remained outstanding for all of the Company's plans. The maximum number of new ordinary shares of Valneva SE that may result from the exercise of these options was 11,526,206<sup>(1)</sup> (i.e. a potential capital increase for a total nominal amount of €1,728,930.90, representing a maximum potential dilution of 6.64%<sup>(2)</sup> of the Company's share capital).

Highlights of Company stock option plans in force in fiscal year 2025 are hereinafter presented:

#### PLAN 8 (“ESOP 2015”)

Grant decision date	<b>General Meeting:</b> June 26, 2014
	<b>Management Board:</b> July 28, 2015
Number of beneficiaries at launch of plan	259
Duration of plan	Until July 28, 2025
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€3.92
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	712,000 (including 100,000 to a corporate officer)
Starting date for the exercise of options	July 28, 2017 & July 28, 2019 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	478,845 (including 100,000 for a beneficiary who is a corporate officer)
New ordinary shares issued as at December 31, 2025 resulting from the exercise of stock options	478,845
Outstanding stock options not yet exercised as at December 31, 2025	0
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	0
Stock options having lapsed as at December 31, 2025	233,155
Stock options remaining to be granted at December 31, 2025 under the General Meeting's authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 30, 2016
Theoretical number of shares available for take up at December 31, 2025, if the remainder amount under the General Meeting's authorization is used	0

<sup>(1)</sup> 50% of options may be exercised after being held for two years by their beneficiary; the remaining 50% becoming available for exercise after being held for four years.

<sup>(1)</sup> Provided that all stock options become available for exercise.

<sup>(2)</sup> Rate calculated in reference to a total share capital of 173,539,745 Valneva SE ordinary shares (ISIN FRO004056851) with a par value of €0.15 each.

## PLAN 9 (“ESOP 2016”)

Grant decision date	<b>General Meeting:</b> June 30, 2016
	<b>Management Board:</b> October 7, 2016
Number of beneficiaries at launch of plan	402
Duration of plan	Until October 7, 2026
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€2.71
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	584,250
Starting date for the exercise of options	October 7, 2018 & October 7, 2020 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	385,500
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	385,500
Outstanding stock options not yet exercised as at December 31, 2025	8,500 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	8,500
Stock options having lapsed as at December 31, 2025	190,250
Stock options remaining to be granted at December 31, 2025 under the General Meeting's authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 28, 2018
Theoretical number of shares available for take up at December 31, 2025, if the remainder amount under the General Meeting's authorization is used	0

(1) 50% of options may be exercised after being held for two years by their beneficiary; the remaining 50% becoming available for exercise after being held for four years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options issued under the plan amounted to 387,250 and the total number of stock options that lapsed amounted to 191,000. The number of outstanding stock options was 6,000 (giving right to an equivalent number of new ordinary shares).

**PLAN 10 (“ESOP 2017”)**

Grant decision date	<b>General Meeting:</b> June 30, 2016
	<b>Management Board:</b> December 7, 2017
Number of beneficiaries at launch of plan	424
Duration of plan	Until December 7, 2027
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€2.85
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	1,269,500
Starting date for the exercise of options	December 7, 2019 & December 7, 2021 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	720,981
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	720,981
Outstanding stock options not yet exercised as at December 31, 2025	202,375 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	202,375
Stock options having lapsed at December 31, 2025	346,144
Stock options remaining to be granted as at December 31, 2025 under the General Meeting's authorization - Authorization status	0 - Authorization declared null and void by the Combined General Meeting of June 28, 2018
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization is used	0

(1) 50% of options may be exercised after being held for two years by their beneficiary; the remaining 50% becoming available for exercise after being held for four years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options issued under the plan amounted to 754,981 and the total number of stock options that lapsed amounted to 347,144. The number of outstanding stock options was 167,375 (giving right to an equivalent number of new ordinary shares).

## PLAN 11 (“ESOP 2019”)

Grant decision date	<b>General Meeting:</b> June 28, 2018
	<b>Management Board meeting:</b> September 30, 2019
Number of beneficiaries at launch of plan	464
Duration of plan	Until September 30, 2029
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€3.05
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	2,670,010
Starting date for the exercise of options	September 30, 2020, September 30, 2021 & September 30, 2022 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	589,016
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	589,016
Outstanding stock options not yet exercised as at December 31, 2025	892,400 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	892,400
Stock options having lapsed as at December 31, 2025	1,188,594
Stock options remaining to be granted at December 31, 2025 under the General Meeting's authorization - Authorization status	0 - Authorization declared null and void by the Combined General Meeting of June 17, 2020
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization is used	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options issued under the plan amounted to 678,716 and the total number of stock options that lapsed amounted to 1,190,094. The number of outstanding stock options was 801,200 (giving right to an equivalent number of new ordinary shares).

**PLAN 12 (“2022 SLG SOP”)**

Grant decision date	<b>General Meeting:</b> June 23, 2022
	<b>Management Board:</b> October 10, 2022
Number of beneficiaries at launch of plan	33
Duration of plan	Until October 10, 2032
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€6.47
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	1,159,751 (including 790,236 to corporate officers)
Starting date for the exercise of options	October 10, 2023, October 10, 2024 & October 10, 2025 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	0
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2025	790,711 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	<i>Mr. Thomas Lingelbach: 313,930</i>
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	790,711
Stock options having lapsed as at December 31, 2025	369,040
Stock options remaining to be granted at December 31, 2025 under the General Meeting's authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 21, 2023
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization is used	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options that lapsed under the plan amounted to 391,026. The number of outstanding stock options was 956,370 (giving right to an equivalent number of new ordinary shares).

## 2 Corporate Governance

### Compensation of the corporate officers – Shareholding

#### PLAN 12 BIS (“ESOP 2022”)

Grant decision date	<b>General Meeting:</b> June 23, 2022
	<b>Management Board:</b> October 10, 2022
Number of beneficiaries at launch of plan	745
Duration of plan	Until October 10, 2032
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company’s share capital on the date of the stock option grant
Exercise price for one new ordinary share	€6.47
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	2,145,500
Starting date for the exercise of options	October 10, 2023, October 10, 2024 & October 10, 2025 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	0
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2025	1,249,500 (all available for exercise)
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	1,249,500
Stock options having lapsed as at December 31, 2025	896,000
Stock options remaining to be granted at December 31, 2025 under the General Meeting’s authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 21, 2023
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting’s authorization is used	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options that lapsed under the plan amounted to 897,250. The number of outstanding stock options was 1,248,250 (giving right to an equivalent number of new ordinary shares).

**PLAN 13 (“2023 SLG SOP”)**

Grant decision date	<b>General Meeting:</b> June 21, 2023
	<b>Management Board:</b> December 15, 2023
Number of beneficiaries at launch of plan	31
Duration of plan	Until December 15, 2033
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€5.25
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	1,284,519 (including 949,029 to corporate officers)
Starting date for the exercise of options	December 15, 2024, December 15, 2025 & December 15, 2026 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	0
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2025	977,705
<i>Of which outstanding stock options held by corporate officers</i>	<i>Mr. Thomas Lingelbach: 322,271</i>
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	977,705 (including 651,786 shares which can be issued from stock options available for exercise)
Stock options having lapsed as at December 31, 2025	306,814
Stock options remaining to be granted at December 31, 2025 under the General Meeting's authorization - Authorization status	0 - Authorization declared null and void by the Combined General Meeting of December 20, 2023
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization is used	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options that lapsed under the plan amounted to 328,149. The number of outstanding stock options was 956,370 (giving right to an equivalent number of new ordinary shares).

## 2 Corporate Governance

### Compensation of the corporate officers – Shareholding

#### PLAN 13 BIS (“ESOP 2023”)

Grant decision date	<b>General Meeting:</b> June 21, 2023
	<b>Management Board:</b> December 15, 2023
Number of beneficiaries at launch of plan	647
Duration of plan	Until December 15, 2033
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company’s share capital on the date of the stock option grant
Exercise price for one new ordinary share	€5.25
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	2,156,750
Starting date for the exercise of options	December 15, 2024, December 15, 2025 & December 15, 2026 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	0
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2025	1,655,500
<i>Of which outstanding stock options held by corporate officers</i>	<i>0</i>
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	1,655,500 (including 1,103,186 shares which can be issued from stock options available for exercise)
Stock options having lapsed as at December 31, 2025	501,250
Stock options remaining to be granted at December 31, 2025 under the General Meeting’s authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of December 20, 2023
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting’s authorization is used	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options that lapsed under the plan amounted to 528,518. The number of outstanding stock options was 1,628,232 (giving right to an equivalent number of new ordinary shares).

**PLAN 14 (“2024 SLG SOP”)**

Grant decision date	<b>General Meeting:</b> December 20, 2023
	<b>Board of Directors:</b> October 22, 2024
Number of beneficiaries at launch of plan	35
Duration of plan	Until October 22, 2034
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company's share capital on the date of the stock option grant
Exercise price for one new ordinary share	€2.62
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Board of Directors at launch of plan	2,619,966 (including 1,520,269 to corporate officers)
Starting date for the exercise of options	October 22, 2025, October 22, 2026 & October 22, 2027 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	123,109
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	123,109
Outstanding stock options not yet exercised as at December 31, 2025	2,241,997
<i>Of which outstanding stock options held by corporate officers</i>	<i>Mr. Thomas Lingelbach: 581,634</i>
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	2,241,997 (including 680,125 shares which can be issued from stock options available for exercise)
Stock options having lapsed as at December 31, 2025	254,860
Stock options remaining to be granted at December 31, 2025 under the General Meeting's authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 25, 2025
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization is used	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options issued under the plan amounted to 286,486 and the total number of stock options that lapsed amounted to 283,974. The number of outstanding stock options was 2,049,506 (giving right to an equivalent number of new ordinary shares).

## 2 Corporate Governance

### Compensation of the corporate officers – Shareholding

#### PLAN 14 BIS (“ESOP 2024”)

Grant decision date	<b>General Meeting:</b> December 20, 2023
	<b>Board of Directors:</b> October 22, 2024
Number of beneficiaries at launch of plan	647
Duration of plan	Until October 22, 2034
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company’s share capital on the date of the stock option grant
Exercise price for one new ordinary share	€2.62
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Board of Directors at launch of plan	2,337,750
Starting date for the exercise of options	October 22, 2025, October 22, 2026 & October 22, 2027 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	317,921
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	317,921
Outstanding stock options not yet exercised as at December 31, 2025	1,749,658
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	1,749,658 (including 369,213 shares which can be issued from stock options available for exercise)
Stock options having lapsed as at December 31, 2025	270,171
Stock options remaining to be granted at December 31, 2025 under the General Meeting’s authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 25, 2025
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting’s authorization is used	0

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options issued under the plan amounted to 366,769 and the total number of stock options that lapsed amounted to 344,015. The number of outstanding stock options was 1,626,966 (giving right to an equivalent number of new ordinary shares).

**PLAN 15 (“ESOP 2025”)**

Grant decision date	<b>General Meeting:</b> June 25, 2025
	<b>Board of Directors:</b> July 7, 2025
Number of beneficiaries at launch of plan	634
Duration of plan	Until July 7, 2035
Maximum amount authorized by the General Meeting	Authorization to grant an amount of stock options conferring a right to subscribe to a total number of shares representing 4% maximum of the Company’s share capital on the date of the stock option grant
Exercise price for one new ordinary share	€2.49
Option/share conversion ratio	1:1
Stock options granted to employees and/or corporate officers by the Board of Directors at launch of plan	1,862,610
Starting date for the exercise of options	July 7, 2026, July 7, 2027 & July 7, 2028 <sup>(1)</sup>
Stock options exercised as at December 31, 2025	0
New ordinary shares issued as at December 31, 2025 resulting from exercise of stock options	0
Outstanding stock options not yet exercised as at December 31, 2025	1,757,860
<i>Of which outstanding stock options held by corporate officers</i>	0
New ordinary shares potentially resulting from stock option exercise as at December 31, 2025	1,757,860 (however, no share can be issued, since all outstanding options are unavailable for exercise at that date)
Stock options having lapsed as at December 31, 2025	104,750
Stock options remaining to be granted at December 31, 2025 under the General Meeting’s authorization – Authorization status	5,078,979 – Authorization valid until August 24, 2028 inclusive
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting’s authorization is used	5,078,979

(1) 1/3 of options may be exercised after being held for one year by their beneficiary; then another 1/3 after being held for two years, and the remainder after being held for three years.

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of stock options that lapsed under the plan amounted to 188,750. The number of outstanding stock options was 1,673,860 (giving right to an equivalent number of new ordinary shares).

**Valneva SE free shares****Free ordinary shares granted by the Company in 2025 to executive corporate officers**

During the fiscal year 2025, the Company granted 658,107 free ordinary shares to Mr. Thomas Lingelbach, CEO – *Directeur Général*, (sole executive corporate officer in office at this time), under the 2025-2028 Performance-based Free Share Plan.

Free ordinary shares granted during the year to each executive corporate officer	<b>Thomas Lingelbach</b>
Plan number and date	<b>No.:</b> 10 <b>Date:</b> 07/07/2025
Number of shares granted during the fiscal year	658,107
Valuation of shares according to the method used for the consolidated financial statements	€803,405
Date of acquisition	07/07/2027 (Tranche 1) and 07/07/2028 (Tranches 2 & 3)
Date of availability	In accordance with the decisions of the Board of Directors of July 7, 2025, and pursuant to Section II (5 <sup>th</sup> paragraph) of Article L. 225-197-1 of the French Commercial Code, the beneficiaries who are executive corporate officers should keep not less than 20% of the vested free shares of each tranche until termination of their corporate office for the CEO – <i>Directeur Général</i> and their Executive Committee membership for its members.
Performance and employment conditions	The final acquisition by the participants of the plan under each tranche of the plan will depend on the overall level of performance as assessed and determined by the Board of Directors in respect of the performance period taking into account the performance metrics and principles as approved by the Board and communicated to the Participants. Performance period means 2025 and 2026 for all tranches, the performance criteria being assessed cumulatively over these two

(\*) Furthermore, the beneficiaries of the plan must, on an ongoing basis, remain corporate officers or employees (full time or at least 50%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to them, except for the retirement provisions described below.

**Vesting and delivery, during the fiscal year 2025, of free ordinary shares granted by the Company to executive corporate officers**

During the fiscal year 2025, 77,670 free ordinary shares granted by the Company under the 2022-2025 Free Share Plan (Plan No. 6 – Tranche 3) and the 2023-2026 Free Share Plan (Plan No. 8, Tranches 1 and 2) were fully vested in and delivered in the form of new Valneva SE ordinary shares to Mr. Thomas Lingelbach, CEO – *Directeur Général*, (sole executive corporate officer in office at the time of these final attributions (\*)):

Free shares granted that have become available to each corporate officer	Plan number and date	Number of shares that became available during the year
Thomas Lingelbach	<b>No.:</b> 6 – Tranche 3 <b>Date:</b> 10/10/2022	22,424
	<b>No.:</b> 8 – Tranches 1 and 2 <b>Date:</b> 12/15/2023	55,246 (Tranches 1 and 2 combined)
<b>TOTAL</b>		<b>77,670</b>

(\*) Mr. Peter BÜHLER, Mr. Juan Carlos JARAMILLO and Mr. Franck GRIMAUD, whose duties as Associate Managing Officers ended on June 25, 2025, have also retained the benefit of the ordinary shares initially granted to them by the Company in 2022 under Plan No. 6 – Tranche 3, as well as in 2023 under Plan No. 8 – Tranches 1 and 2. These shares (amounting to a total of 84,708), which are not reported in the table above, were definitively vested during fiscal year 2025. Furthermore, following the departure of another former corporate officer, the free ordinary shares initially granted to him by the Company in 2022 under Plan No. 6 – Tranche 3, in connection with the corporate office he then held, were maintained. These shares, also not reported in the table above, were definitively vested during fiscal year 2025.

### Free share plans history

As at December 31, 2025, 4,475,040 free ordinary shares granted by the Company between 2023 and 2025 were in the course of being vested, representing a potential share capital increase of €671,256 at par value (or a maximum potential dilution of 2.57%<sup>(1)</sup> of the Company's share capital).

A detailed description of the free share plans in force during the fiscal year 2025 is hereinafter provided in the table:

#### 2022-2025 FREE SHARE PLAN (TERMINATED ON OCTOBER 10, 2025)

<b>General Meeting date</b>	June 23, 2021
<b>Date of Management Board decision</b>	October 10, 2022
<b>Maximum amount authorized by the General Meeting</b>	Maximum three percent (3%) of the Company's share capital on the grant date, without exceeding the maximum legal amount applicable on the grant date.
<b>Number of beneficiaries at launch of plan</b>	33
<b>Total number of free ordinary shares granted at the launch of the plan</b>	374,390 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Management Board. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
<i>Of which the beneficiaries are corporate officers</i>	<i>Mr. Thomas Lingelbach: 67,270</i> <i>Note: Following his departure, Mr. Franck Grimaud (Associate Managing Officer – CBO until June 25, 2025) retained the remainder of the free ordinary shares granted to him under this plan (7,424), in accordance with the Management Board decision as of March 19, 2025.</i>
<b>Date of full vesting</b>	The vesting period is set at two (2) years as from October 10, 2022 for the first and the second tranches, and three (3) years as from October 10, 2022, for the third tranche. The vesting of free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment condition described below.
<b>Date of availability</b>	Following free shares vesting, no compulsory holding period will be applicable to the beneficiaries that are non-executive employees. However, in accordance with Section II (4 <sup>th</sup> paragraph) of Article L. 225-197-1 of the French Commercial Code, in their meeting held on June 22, 2022, the Supervisory Board decided that the beneficiaries who are corporate officers should keep not less than 20% of the vested free shares of each tranche until termination of their office as Management Board member or corporate officer.
<b>Free ordinary shares fully vested as at December 31, 2025</b>	320,521
<b>Free ordinary shares being vested as at December 31, 2025</b>	0
<b>Free ordinary shares lapsed at December 31, 2025</b>	53,869
<b>Performance and employment conditions set under the plan</b>	No performance conditions. However, the beneficiaries of the plan must, on an ongoing basis, remain corporate officers or employees (full time or at least 80%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to them.
<b>Provisions relating to retirement</b>	The beneficiaries who retire in accordance with the age requirements of their pension plan prior to full vesting will be entitled to a pro rata number of shares for each unvested tranche based on the period from the date of grant to retirement in relation to the total term of the tranche in question, provided, however, that for purposes of this calculation, the term of the first tranche shall be considered to be one year.
<b>Provisions relating to a change of control</b>	In the event of a Change of Control, beneficiaries will immediately and definitively receive all of their free ordinary shares in the process of being acquired under all tranches of the plan. "Change of Control" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.
<b>Free ordinary shares which may be granted as at December 31, 2025 under the General Meeting's authorization – Authorization status</b>	0 – Authorization declared null and void by the Combined General Meeting of June 21, 2023
<b>Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization was used</b>	0

<sup>(1)</sup> Rate calculated in reference to a total share capital of 173,539,745 Valneva SE ordinary shares (ISIN FR0004056851) with a par value of €0.15 each.

## 2023-2026 FREE SHARE PLAN

General Meeting date	June 21, 2023
Date of Management Board decision	December 15, 2023
Maximum amount authorized by the General Meeting	Maximum three percent (3%) of the Company's share capital on the grant date, without exceeding the maximum legal amount applicable on the grant date.
Number of beneficiaries at launch of plan	31
Total number of free ordinary shares granted at the launch of the plan	445,320 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Management Board. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
<i>Of which the beneficiaries are corporate officers</i>	<i>Mr. Thomas Lingelbach: 82,869</i> <i>Note: Following his departure, Mr. Franck Grimaud (Associate Managing Officer - CBO until June 25, 2025) retained the 27,432 free ordinary shares granted to him under this plan, in accordance with the Management Board decision as of March 19, 2025.</i>
Date of full vesting	The vesting period is set at two (2) years as from December 15, 2023 for the first and the second tranches, and three (3) years as from December 15, 2023, for the third tranche. The vesting of free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment condition described below.
Date of availability	Following free shares vesting, no compulsory holding period will be applicable to the beneficiaries that are non-executive employees. However, in accordance with Section II (4 <sup>th</sup> paragraph) of Article L. 225-197-1 of the French Commercial Code, in their meeting held on March 9, 2023 (confirmed on June 21, 2023), the Supervisory Board decided that the beneficiaries who are corporate officers should keep not less than 20% of the vested free shares of each tranche until termination of their office as Management Board member or corporate officer.
Free ordinary shares fully vested as at December 31, 2025	255,218
Free ordinary shares being vested as at December 31, 2025	127,631 (including 27,623 for executive corporate officers)
Free ordinary shares lapsed at December 31, 2025	62,471
Performance and employment conditions	No performance conditions. However, the beneficiaries of the plan must, on an ongoing basis, remain corporate officers or employees (full time or at least 80%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to them, except for the retirement provisions described below.
Provisions relating to retirement	The beneficiaries who retire in accordance with the age requirements of their pension plan prior to full vesting will be entitled to a pro rata number of shares for each unvested tranche based on the period from the date of grant to retirement in relation to the total term of the tranche in question, provided, however, that for purposes of this calculation, the term of the first tranche shall be considered to be one year.
Provisions relating to a change of control	If a Change of Control takes place before December 14, 2025, and Article L. 225-197-1, III of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however for the beneficiaries who are corporate officers to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control. The conditions and limitations set forth in the applicable plan rules will apply to this calculation <i>mutatis mutandis</i> . "Change of Control" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.
Free ordinary shares which may be granted as at December 31, 2025 under the General Meeting's authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of December 20, 2023
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization was used	0

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of free ordinary shares that lapsed under the plan amounted to 66,738. The number of outstanding free ordinary shares was 123,364.

## 2024-2027 FREE SHARE PLAN

General Meeting date	December 20, 2023
Date of Board of Directors decision	October 22, 2024
Maximum amount authorized by the General Meeting	Maximum three percent (3%) of the Company's share capital on the grant date, without exceeding the maximum legal amount applicable on the grant date.
Number of beneficiaries at launch of plan	35
Total number of free ordinary shares granted at the launch of the plan	991,643 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Board of Directors. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
Of which the beneficiaries are corporate officers	Mr. Thomas Lingelbach: 167,012  Note: Following his departure, Mr. Franck Grimaud (Associate Managing Officer – CBO until June 25, 2025) retained tranches 1 and 2 of the free ordinary shares granted to him under this plan (being 36,856), in accordance with the Management Board decision as of March 19, 2025.
Date of full vesting	The vesting period is set at two (2) years as from October 22, 2024, for the first and the second tranches, and three (3) years as from October 22, 2024, for the third tranche. The vesting of free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment condition described below.
Date of availability	In accordance with the decisions of the Board of Directors of June 25, 2024 and October 22, 2024, and pursuant to Section II (5 <sup>th</sup> paragraph) of Article L. 225-197-1 of the French Commercial Code when applicable, the executive corporate officers (CEO – <i>Directeur Général</i> , and Associate Managing Officers – <i>Directeurs Généraux Délégués</i> ) as well as each other members of the Executive Committee, should keep not less than 20% of the vested free shares of each tranche until termination of their Executive Committee membership and, when applicable, their corporate office.
Free ordinary shares fully vested as at December 31, 2025	0
Free ordinary shares being vested as at December 31, 2025	946,408 (including 167,012 by executive corporate officers)
Free ordinary shares lapsed at December 31, 2025	45,235
Performance and employment conditions	No performance conditions.  However, the beneficiaries of the plan must, on an ongoing basis, remain corporate officers or employees (full time or at least 80%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to them, except for the retirement provisions described below.
Provisions relating to retirement	The beneficiaries who retire in accordance with the age requirements of their pension plan prior to full vesting will be entitled to a pro rata number of shares for each unvested tranche based on the period from the date of grant to retirement in relation to the total term of the tranche in question, provided, however, that for purposes of this calculation, the term of the first tranche shall be considered to be one year.
Provisions relating to a change of control	If a Change of Control takes place before October 22, 2026, and Article L. 225-197-1, III of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however for the beneficiaries who are corporate officers to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control. The conditions and limitations set forth in the applicable plan rules will apply to this calculation <i>mutatis mutandis</i> .  "Change of Control" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.
Free ordinary shares which may be granted as at December 31, 2025 under the General Meeting's authorization – Authorization status	0 – Authorization declared null and void by the Combined General Meeting of June 25, 2025
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization was used	0

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of free ordinary shares that lapsed under the plan amounted to 74,493. The number of outstanding free ordinary shares was 917,150.

## 2025-2028 PERFORMANCE-BASED FREE SHARE PLAN

General Meeting date	June 25, 2025
Date of Board of Directors decision	July 7, 2025
Maximum amount authorized by the General Meeting	Maximum four percent (4%) of the Company's share capital on the grant date, without exceeding the maximum legal amount applicable on the grant date.
Number of beneficiaries at launch of plan	81
Total number of free ordinary shares granted at the launch of the plan	3,537,321 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Board of Directors. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
<i>Of which the beneficiaries are corporate officers</i>	<i>Mr. Thomas Lingelbach: 658,107</i>
Date of full vesting	The vesting period is set at two (2) years as from July 7, 2025, for the first tranche, and three (3) years as from July 7, 2025, for the second and the third tranches. The vesting of performance-based free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment and performance conditions described below.
Date of availability	In accordance with the decision of the Board of Directors of July 7, 2025 and pursuant to Section II (5 <sup>th</sup> paragraph) of Article L. 225-197-1 of the French Commercial Code when applicable, the CEO ( <i>Directeur Général</i> ) and each of the other members of the Executive Committee must keep not less than 20% of their respective performance-based free shares vested under the plan, until termination of both his/her Executive Committee membership, and as applicable to the CEO, his corporate office.
Free ordinary shares fully vested as at December 31, 2025	0
Free ordinary shares being vested as at December 31, 2025	3,401,001 (including 658,107 by executive corporate officers)
Free ordinary shares lapsed at December 31, 2025	136,320
Performance and employment conditions	<p>The final acquisition ("<i>acquisition définitive</i>"), by the Participants, of the PFS under each tranche of the 2025 PFSP will depend on the overall level of performance as assessed and determined by the Board in respect of the Performance Period (as defined below) taking into account the performance metrics and principles as approved by the Board and communicated to the Participants. <b>Performance Period</b> means 2025 and 2026 for all tranches, the performance criteria being assessed cumulatively over these two years.</p> <p>In addition, the beneficiaries of the plan must continuously remain a corporate officer or employee (full time or not less than 50%) of the Company or a direct or indirect subsidiary of the Company until the final acquisition of the performance-based free shares, subject to the retirement exception.</p>
Provisions relating to retirement	<p>Participants who will retire in accordance with the age requirements of their applicable retirement regime before complete vesting will remain entitled to a prorated amount of shares, for each unvested tranche, based on the period from the date of grant until retirement, as compared to the total duration of the tranche in question; it being specified, that for purposes of this calculation, the duration of the first tranche will be deemed to be one year and the duration of the second tranche will be deemed to be two years.</p> <p>The amount of shares to be definitively acquired with the participant who retired will then be determined by taking into account the overall level of performance, as set by the Board of Directors. The continuous presence condition will cease to apply in respect of all unvested shares of the participant who is retiring, as from the effective date of his/her retirement, it being specified, however, that the continuous presence condition of the concerned participant must have been satisfied between the date of grant and the effective date of his/her retirement.</p>
Provisions relating to a change of control	<p>If a Change of Control takes place before July 7, 2027, and Article L. 225-197-1, III of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however for the beneficiaries who are corporate officers to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity shall be calculated as follows: a) in cases where the performance conditions have not yet been assessed by the Board of Directors in respect of the unvested shares at the time of the Change of Control, the gross amount of indemnity shall be determined as though these shares had been vested with an overall level of performance set at 100% by the Board of Directors; and b) in cases where the performance conditions have already been assessed by the Board of Directors in respect of the unvested shares at the time of the Change of Control, the gross amount of indemnity shall be calculated by taking into account the overall level of performance as determined by the Board of Directors.</p> <p>"<b>Change of Control</b>" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.</p>
Free ordinary shares which may be granted as at December 31, 2025 under the General Meeting's authorization – Authorization status	3,404,268 – Authorization valid until August 24, 2028, inclusive
Theoretical number of shares available for take up as at December 31, 2025, if the remainder amount under the General Meeting's authorization was used	3,404,268

- **Changes in the plan since the end of the fiscal year 2025:** at February 28, 2026, the total number of free ordinary shares that lapsed under the plan amounted to 213,495. The number of outstanding free ordinary shares was 3,323,826.

**(d) Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties**

The Chief Executive Officer (*Directeur Général*) of Valneva SE benefits from a Management Agreement signed with the subsidiary Valneva Austria GmbH, which provides for indemnities in the event of termination of his office and/or duties under certain circumstances.

The Associate Managing Officers (*Directeurs Généraux Délégués*) in office during the fiscal year 2025 (and whose term of office expired on June 25, 2025) also benefited from a similar agreement providing for such indemnities, signed with the Company and/or one of its subsidiaries, depending on the case.

	Employment agreement		Supplemental retirement plan		Indemnities or benefits payable on termination or change of duties		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>EXECUTIVE CORPORATE OFFICERS</b>								
<b>Mr. Thomas Lingelbach</b>								
First appointment as CEO ( <i>Directeur Général</i> ) of Valneva SE by the Board of Directors on December 20, 2023								
<i>Previously Chair of the Company's Management Board since May 28, 2013</i>								
End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending December 31, 2025. Approval by the Company's Board of Directors, at its meeting on January 27, 2026, of the renewal of Mr. Lingelbach's office as Chief Executive Officer ( <i>Directeur Général</i> ) for an additional three-year term, expiring at the close of the Valneva SE Annual General Meeting to be held in June 2029 to approve the financial statements for the year ended December 31, 2028.								
		x <sup>(1)</sup>	x <sup>(2)</sup>		x <sup>(4)</sup>		x <sup>(5)</sup>	
<b>Mr. Franck Grimaud</b>								
First appointment as an Associate Managing Officer ( <i>Directeur Général Délégué</i> ) of Valneva SE by the Board of Directors on December 20, 2023								
<i>Previously a member of the Company's Management Board and Managing Director of the Company (Directeur Général), according to the decision of the Supervisory Board dated May 10, 2013</i>								
End of term of office and of the Chief Business Officer position on June 25, 2025.								
		x		x	x <sup>(3)(4)</sup>		x <sup>(5)</sup>	
<b>Mr. Juan Carlos Jaramillo</b>								
First appointment as an Associate Managing Officer ( <i>Directeur Général Délégué</i> ) of Valneva SE by the Board of Directors on December 20, 2023								
<i>Previously a member of the Company's Management Board since October 1, 2020</i>								
End of term of office on June 25, 2025 – Mr. Jaramillo today continues to serve as Chief Medical Officer.								
		x <sup>(1)</sup>	x <sup>(2)</sup>		x <sup>(4)</sup>		x <sup>(5)</sup>	
<b>Mr. Peter Bühler</b>								
First appointment as an Associate Managing Officer ( <i>Directeur Général Délégué</i> ) of Valneva SE by the Board of Directors on December 20, 2023								
<i>Previously a member of the Company's Management Board since January 1, 2022</i>								
End of term of office on June 25, 2025 – Mr. Bühler today continues to serve as Chief Financial Officer.								
		x <sup>(1)</sup>	x <sup>(2)</sup>		x <sup>(4)</sup>		x <sup>(5)</sup>	

	Employment agreement		Supplemental retirement plan		Indemnities or benefits payable on termination or change of duties		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>EXECUTIVE CORPORATE OFFICERS – CONTINUED</b>								
<b>Ms. Dipal Patel</b>								
First appointment as an Associate Managing Officer ( <i>Directrice Générale Déléguée</i> ) of Valneva SE by the Board of Directors on December 20, 2023								
<i>Previously a member of the Company's Management Board since November 17, 2022</i>								
End of term of office on June 25, 2025 – Ms. Patel today continues to serve as Chief Commercial Officer.								
		x <sup>(1)</sup>	x <sup>(6)</sup>		x <sup>(4)</sup>		x <sup>(5)</sup>	
<b>Ms. Anne-Marie Graffin</b>								
First appointment as Chair and a member of the Board of Directors of Valneva SE on December 20, 2023 (following the Combined General Meeting and the constituent meeting of the Board of Directors held on the same date)								
<i>Previously a member of the Company's Supervisory Board since July 5, 2013</i>								
End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending December 31, 2025.								
			x		x		x	

(1) However, under Austrian and British law, the Management Agreements of Managing Directors of GmbH or Private Limited Companies are subject to numerous labor law-related provisions and are, therefore, similar to a standard employment agreement.

(2) Messrs. Thomas Lingelbach, Juan Carlos Jaramillo and Peter Bühler are beneficiaries of a life-insurance (savings plan type) in view of their retirement, whose fees are borne by the company Valneva Austria GmbH. The saving is released when the beneficiary reached the statutory retirement age in Austria (currently 65 years old), or on the date of his decease, if earlier. Please refer to the paragraph "Death and endowment insurance policy", in this Section 2.7.2.1 (d). In addition, in accordance with Mr. Lingelbach's Management Agreement which shall enter into force at the close of Valneva SE's Annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025, Mr. Lingelbach will benefit, as from July 1, 2026, of a pension commitment in the form of contributions by Valneva Austria GmbH to a reinsurance-backed pension policy [Rückdeckungsversicherung]. These contributions will be in the amount of € 80,000 per year, until termination of Mr. Lingelbach's Management Agreement. This pension commitment is conditional upon the approval of the 2026 compensation policy for the Chief Executive Officer, by the Annual General Meeting of June 2026. Please refer below to the paragraph "Pension commitment (Reinsurance-backed pension policy)" in this Section 2.7.2.1 (d).

(3) See the description relating to the Social Insurance Contract for Company directors and Managers (Convention Garantie Sociale des Chefs et Dirigeants d'Entreprise) of Mr. Franck Grimaud in Section 2.7.2.1 (b) of this URD.

(4) Please refer to the description relating to the indemnities payable by the Company or its subsidiaries, as appropriate, as well as to the paragraphs "Death and endowment insurance policy" and "Pension commitment (Reinsurance-backed pension policy)", in this Section 2.7.2.1 (d).

(5) Please refer to the paragraph "Additional provisions specifically relating to the non-compete commitments", in this Section 2.7.2.1 (d).

(6) Ms. Patel's Management Agreement provides for Valneva UK Ltd. to pay 7.5% of her gross fixed compensation to a pension fund, which is a standard procedure in the United Kingdom.

**Indemnities payable to Mr. Thomas Lingelbach, CEO (Directeur Général) and member of the Board of Directors**

**Management Agreement entered into with Valneva Austria GmbH in March 2022 (as modified), which will end at the close of Valneva SE's annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025.**

*Last amendment effective since December 20, 2023 (following the Combined General Meeting and the constituent meeting of the Company's Board of Directors held on the same date). This amendment was entered into with prior authorization of the Supervisory Board dated December 15, 2023 (authorization subsequently confirmed by the Board of Directors on December 20, 2023).*

*This Management Agreement is governed by Austrian law.*

**(1) Inability to work due to illness or accident:**

- Valneva Austria GmbH shall pay an amount of compensation which would enable the corporate officer to receive the equivalent of 100% of the compensation outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for a two-year term of office is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- i. at the initiative of Valneva Austria GmbH **without just cause** (in compliance with Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz) (subject to a six-month notice period expiring at the end of the month), or
  - ii. at the initiative of the corporate officer **with just cause** (in compliance with Section 26 of the Austrian White Collar Workers Act – Angestelltengesetz), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE, or
  - iii. in the event the office or the Management Agreement is not renewed at the end of its term, for no reason attributable to the corporate officer, or if the CEO has refused to renew for reasons for which Valneva Austria GmbH is responsible.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (2) occurring at May 31, 2026 and subject to the complete execution of a 4-month notice period**

**Indemnities:** €387,862

**Charges:** €11,635.86

**Total:** €399,497.86

**(3) Termination of the Management Agreement:**

- i. at the initiative of Valneva Austria GmbH **with just cause** (under Section 27 of the Austrian White Collar Workers Act – Angestelltengesetz), or
  - ii. at the initiative of the corporate officer **without just cause** (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE).
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
  - Discontinuation of any compensation and benefits in kind as from the date of effect of the termination of the corporate office (any bonus relating to the period prior to the end of the term of office remains payable). This date is immediate in the case of a removal by Valneva Austria GmbH for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause:**

- The Management Agreement contains a post-contractual non-compete clause.

This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or termination without sufficient notice and without justification at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or ordinary resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva Austria GmbH without just cause.

- The non-compete clause, if applicable, results in the payment of financial consideration equal to the cumulative amount of fixed compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, for the duration of the non-compete obligation (*i.e.* one year from the date of the Management Agreement's termination). However, the non-competition indemnity is not paid in the event of termination by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or in the event of resignation without sufficient notice and without justification at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*).

This payment, where applicable, excludes payment of the indemnity mentioned above in paragraph (2).

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (4) occurring at May 31, 2026**

Indemnities in case of application of the non-compete clause for a period of 12 months: €763,603.31

Charges: €34,591.23

Total: €798,194.54

**(5) Unemployment indemnity:**

Applicable in the case of termination or end of Management Agreement:

- i. at the initiative of Valneva Austria GmbH (whether for cause or without cause in the Austrian statutory sense); or
- ii. in the event that the office is not renewed by Valneva Austria GmbH at the end of its term;

and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva Austria GmbH, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what he would have received if he had been covered by the French private unemployment insurance for corporate officers and independent workers, known as **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of “involuntary loss of professional activity”, which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other corporate officers of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

**The indemnity referred to in paragraph (2) above shall be payable only if Mr. Thomas Lingelbach achieves not less than 60% of his individual and collective goals during the preceding calendar year, as these goals are set and assessed by the Company's Board of Directors.**

Indemnities provided for in the Management Agreement exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from the severance payments (excluding non-compete indemnity) provided for in the Management Agreement, to the extent permitted by law.

The contractual relationship between Valneva Austria GmbH and Mr. Thomas Lingelbach is regulated by the provisions of its Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (*Angestelltengesetz*), the Articles of Association of Valneva Austria GmbH and the binding resolutions of the General Meeting of Valneva Austria GmbH.

**Management Agreement entered into with Valneva Austria GmbH in February 2026, which shall enter into force at the close of Valneva SE's annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025**

This Management Agreement was authorized by the Board of Directors at its meeting dated January 27, 2026, and is governed by Austrian law.

**(1) Inability to work due to illness or accident:**

- Valneva Austria GmbH shall pay an amount of compensation which would enable the corporate officer to receive the equivalent of 100% of the compensation outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for a two-year term of office is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- i. at the initiative of Valneva Austria GmbH **without just cause** (in compliance with Section 27 of the Austrian White Collar Workers Act – *Angestelltenengesetz*) (subject to a six-month notice period expiring at the end of the month); or
  - ii. at the initiative of the corporate officer **with just cause** (in compliance with Section 26 of the Austrian White Collar Workers Act – *Angestelltenengesetz*), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
  - iii. in the event the office or the Management Agreement is not renewed at the end of its term, for no reason attributable to the corporate officer, or if the CEO has refused to renew for reasons for which Valneva Austria GmbH is responsible.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (2) occurring at December 31, 2026 and subject to the complete execution of the 6-month notice period**

Indemnities: €290,896.50

Charges: €8,726.90

Total: €299,623.40

**(3) Termination of the Management Agreement:**

- i. at the initiative of Valneva Austria GmbH **with just cause** (under Section 27 of the Austrian White Collar Workers Act – *Angestelltenengesetz*); or
  - ii. at the initiative of the corporate officer **without just cause** (including resignation not justified by circumstances entailing a reduction in fact or in right of his responsibilities in Valneva SE).
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
  - Discontinuation of any compensation and benefits in kind as from the date of effect of the termination of the corporate office (any bonus relating to the period prior to the end of the term of office remains payable). This date is immediate in the case of a removal by Valneva Austria GmbH for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

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#### (4) Application of the non-compete clause:

- The Management Agreement contains a post-contractual non-compete clause.

This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or termination without sufficient notice and without justification at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or ordinary resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva Austria GmbH without just cause.

- The non-compete clause, if applicable, results in the payment of financial consideration equal to the cumulative amount of fixed compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, for the duration of the non-compete obligation (*i.e.* one year from the date of the Management Agreement's termination). However, the non-competition indemnity is not paid in the event of termination by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or in the event of resignation without sufficient notice and without justification at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*).

This payment, where applicable, excludes payment of the indemnity mentioned above in paragraph (2).

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#### **Estimate gross amounts to be paid by Valneva Austria GmbH, including charges borne by the subsidiary, in case of event (4) occurring at December 31, 2026**

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<b>Indemnities in case of application of the non-compete clause for a period of 12 months:</b>	€1,018,137.75
<b>Charges:</b>	€46,121.64
<b>Total:</b>	€1,064,259.39

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The indemnity referred to in paragraph (2) above shall be payable only if Mr. Thomas Lingelbach achieves not less than 60% of his individual and collective goals during the preceding calendar year, as these goals are set and assessed by the Company's Board of Directors.

Indemnities provided for in the Management Agreement exclude any other indemnity, compensation or benefit, to the extent permitted by law.

The contractual relationship between Valneva Austria GmbH and Mr. Thomas Lingelbach is regulated by the provisions of its Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (*Angestelltengesetz*), the Articles of Association of Valneva Austria GmbH and the binding resolutions of the General Meeting of Valneva Austria GmbH.

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**Indemnities payable to Mr. Franck Grimaud following termination of his duties as CBO & Associate Managing Officer (Directeur Général Délégué)**

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**Termination indemnity**

Payment by Valneva SE, in July 2025, of an indemnity amounting to €291,747.50 (or 12 months of Mr. Grimaud's fixed compensation, notice period included) – *In accordance with the provisions of Article 12.3 of the Management Agreement executed with Valneva SE on December 20, 2023*

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**Mr. Juan Carlos Jaramillo, CMO and former Associate Managing Officer**

**Indemnities that were provided in the Management Agreement entered into with Valneva Austria GmbH in March 2022 (as modified); the terms of this agreement applied until June 25, 2025.**

**(1) Inability to work due to illness or accident:**

- Valneva Austria GmbH shall pay the difference between the health insurance allowance and Mr. Jaramillo's fixed compensation, so that the corporate officer shall receive an aggregate amount equal to 100% of his fixed compensation as outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for any period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon expiry or termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- i. at the initiative of Valneva Austria GmbH **without just cause** (in compliance with Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*) (subject to a six-month notice period expiring at the end of the month); or
  - ii. at the initiative of the corporate officer **with just cause** (in compliance with Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
  - iii. in the event the office or the Management Agreement is not renewed at the end of its term, for no reason attributable to the corporate officer, or if the Associate Managing Officer has refused to renew for reasons for which Valneva Austria GmbH is responsible.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**(3) Termination of the Management Agreement:**

- i. at the initiative of Valneva Austria GmbH **with just cause** (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*); or
  - ii. at the initiative of the corporate officer **without just cause**.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
  - Discontinuation of any compensation and benefits in kind as from the date of effect of the termination of the corporate office (any bonus relating to the period prior to the end of the term of office remains payable). This date is immediate in the case of a removal by Valneva Austria GmbH for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause:**

- The Management Agreement contains a post-contractual non-compete clause.  
This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or termination without sufficient notice and without justification at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or ordinary resignation at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva Austria GmbH without just cause.
- The non-compete clause, if applicable, results in the payment of financial consideration equal to the cumulative amount of fixed compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, for the duration of the non-compete obligation (*i.e.* one year from the date of the Management Agreement's termination). However, the non-competition indemnity is not paid in the event of termination by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or in the event of resignation without sufficient notice and without justification at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*).

This payment, where applicable, excludes the payment of indemnity mentioned above in paragraph (2).

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**(5) Unemployment indemnity:**

Applicable in the case of termination or end of Management Agreement;

- i. at the initiative of Valneva Austria GmbH (whether for cause or without cause in the Austrian statutory sense); or
- ii. in the event that the office is not renewed by Valneva Austria GmbH at the end of its term;

and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva Austria GmbH, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what he would have received if he had been covered by the French private unemployment insurance for corporate officers and independent workers, known as **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of “involuntary loss of professional activity”, which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other corporate officers of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

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**The indemnity referred to in paragraph (2) above shall be payable only if Mr. Juan Carlos Jaramillo achieves not less than 60% of his individual and collective goals during the preceding calendar year, as these goals are set and assessed by the Company’s Board of Directors.**

Indemnities provided for in the Management Agreement exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer (in case that the fund does not have to make such payment at the time of termination), shall be deducted from the severance payments (excluding non-compete indemnity) provided for in the Management Agreement, to the extent permitted by law.

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The contractual relationship between Valneva Austria GmbH and Mr. Juan Carlos Jaramillo is regulated by the provisions of its Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (*Angestelltengesetz*), the Articles of Association of Valneva Austria GmbH and the binding resolutions of the General Meeting of Valneva Austria GmbH.

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**Mr. Peter Bühler, CFO and former Associate Managing Officer**

**Indemnities that were provided in the Management Agreement entered into with Valneva Austria GmbH in March 2022 (as modified); the terms of this agreement applied until June 25, 2025.**

**(1) Inability to work due to illness or accident:**

- Valneva Austria GmbH shall pay the difference between the health insurance allowance and Mr. Bühler's fixed compensation, so that the corporate officer shall receive an aggregate amount equal to 100% of his fixed compensation as outlined in Section 6.1 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for any period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon expiry or termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- i. at the initiative of Valneva Austria GmbH **without just cause** (in compliance with Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*) (subject to a six-month notice period expiring at the end of the month); or
  - ii. at the initiative of the corporate officer **with just cause** (in compliance with Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*), including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
  - iii. in the event the office or the Management Agreement is not renewed at the end of its term, for no reason attributable to the corporate officer, or if the Associate Managing Officer has refused to renew for reasons for which Valneva Austria GmbH is responsible.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**(3) Termination of the Management Agreement pursuant to:**

- i. at the initiative of Valneva Austria GmbH **with just cause** (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*); or
  - ii. at the initiative of the corporate officer **without just cause**.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
  - Discontinuation of payment of any compensation and benefits in kind as from the date of effect of the termination of the corporate office (any bonus relating to the period prior to the end of the term of office remains payable). This date is immediate in the case of a removal by Valneva Austria GmbH for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause:**

- The Management Agreement contains a post-contractual non-compete clause.  
This applies (i) automatically, except where expressly waived by Valneva Austria GmbH, in the event of dismissal by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or the early and unjustified resignation at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or resignation without cause at the initiative of the corporate officer and (ii) upon the express declaration by Valneva Austria GmbH in the case of termination by Valneva Austria GmbH without just cause.
- The non-compete clause, if applicable, results in the payment of financial consideration equal to the cumulative amount of fixed compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, for the duration of the non-compete obligation (*i.e.* one year from the date of the Management Agreement's termination). However, the non-competition indemnity is not paid in the event of termination by Valneva Austria GmbH for just cause (under Section 27 of the Austrian White Collar Workers Act – *Angestelltengesetz*), or in the event of resignation without sufficient notice and without justification at the initiative of the corporate officer (Section 26 of the Austrian White Collar Workers Act – *Angestelltengesetz*).

This payment, where applicable, excludes the payment of indemnity mentioned above in paragraph (2).

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**(5) Unemployment indemnity:**

Applicable in the case of termination or end of Management Agreement;

- i. at the initiative of Valneva Austria GmbH (whether for cause or without cause in the Austrian statutory sense); or
- ii. in the event that the office is not renewed by Valneva Austria GmbH at the end of its term;

and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva Austria GmbH, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what he would have received if he had been covered by the French private unemployment insurance for corporate officers and independent workers, known as **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of “involuntary loss of professional activity”, which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other corporate officers of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

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**The indemnity referred to in paragraph (2) above shall be payable only if Mr. Peter Bühler achieves not less than 60% of his individual and collective goals in the aggregate during the preceding calendar year, as these goals are set and assessed by the Company’s Board of Directors.**

Indemnities provided for in the Management Agreement exclude any other indemnity, compensation or benefit, to the extent permitted by law.

Any severance payments made to the corporate officer by the compensation fund upon termination of the Management Agreement, as well as prospective entitlements to the corporate officer to severance benefits (in case that the fund does not have to make a payment upon termination) shall be deducted from from the severance payments (excluding non-compete indemnity) provided for in the Management Agreement, to the extent permitted by law.

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The contractual relationship between Valneva Austria GmbH and Mr. Peter Bühler is regulated by the provisions of its Management Agreement, the Austrian Act on Limited Liability Companies (GmbH-Gesetz), the Austrian White Collar Workers Act (*Angestelltengesetz*), the Articles of Association of Valneva Austria GmbH and the binding resolutions of the General Meeting of Valneva Austria GmbH.

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**Ms. Dipal Patel, CCO and former Associate Managing Officer****Indemnities provided in the Management Agreement entered into with Valneva UK Ltd. in August 2022 (as modified); the terms of this agreement applied until June 25, 2025.****(1) Inability to work due to illness or accident:**

- Valneva UK Ltd. shall pay the difference between the health insurance allowance and Ms. Patel's fixed compensation, so that she could receive an aggregate amount equal to 100% of his fixed compensation as outlined in Section 6.6 of the Management Agreement (as adjusted) for a period of three months, and 49% for an additional maximum period of three months.
- The limit for any period of 24 consecutive months is 100% compensation up to a maximum of six months, and 49% for a further maximum of six months.
- In all cases, payments shall cease upon expiry or termination of the Management Agreement.

**(2) Termination or expiry of the Management Agreement:**

- i. at the initiative of Valneva UK Ltd. **without just cause** (as defined in the Management Agreement) and not related to a change of control of the Company (subject to a six-month notice period expiring at the end of the month); or
- ii. at the initiative of the corporate officer **with just cause**, including resignation justified by circumstances entailing a reduction in law or fact of his responsibilities in Valneva SE; or
- iii. in the event the office is not renewed at the end of its term without just cause (as defined in the Management Agreement), or if Ms. Patel has refused renewal for reasons for which Valneva UK Ltd. is responsible.
- Payment of an indemnity equal to 12 months' fixed compensation pursuant to Section 6.1 of the Management Agreement (as adjusted), notice period included.

**(3) Termination of the Management Agreement pursuant to:**

- i. at the initiative of Valneva UK Ltd. **with just cause**; or
- ii. at the initiative of the corporate officer **without just cause**.
- No severance benefits are payable to the corporate officer, without prejudice, however to the possible application of the non-compete provisions mentioned below in (4), or of the unemployment indemnity described in (5).
- Discontinuation of any compensation and benefits in kind as from the date of effect of the termination of the corporate office (any bonus relating to the period prior to the end of the term of office remains payable). This date is immediate in the case of a removal by Valneva UK Ltd. for just cause. However, it takes effect at the end of a six-month notice period (expiring at the end of the month) in the event of termination at the initiative of the corporate officer.

**(4) Application of the non-compete clause:**

- The Management Agreement contains a post-contractual non-compete clause. Valneva UK Ltd. must confirm or waive its application within three months of the end of the Management Agreement.
- When the non-compete clause applies, this results in the payment of financial consideration equal to the cumulative amount of compensation defined by Section 6.1 of the Management Agreement (as adjusted) and the bonus defined by Section 6.3 of the Management Agreement, for the duration of the non-compete obligation (*i.e.* one year from the date of the Management Agreement's termination), unless the termination is for just cause (as defined in the Management Agreement).

This payment, if applicable, excludes the payment of indemnity mentioned above in paragraph (2).

**(5) Unemployment indemnity:**

Applicable in the case of termination or end of Management Agreement:

- i. at the initiative of Valneva UK Ltd. (whether for cause or without cause); or
- ii. in the event that the office is not renewed by Valneva UK Ltd. at the end of its term;

and subject to the corporate officer not subsequently involved in any professional activity.

- Payment by Valneva UK Ltd, for a maximum period of 12 months starting one month after the end of the Management Agreement, of a monthly unemployment indemnity (the **Unemployment Indemnity**) equal to what she would have received if she had been covered by the French private unemployment insurance for corporate officers and independent workers, known as the **GSC Insurance**, less any unemployment indemnity payable under the Austrian national unemployment insurance (or any other national unemployment insurance if applicable).
- This Unemployment Indemnity:
  - shall be in addition to the contractual termination indemnity specified in paragraph (2) above, where applicable;
  - will always be subject to the conditions of the GSC Insurance then in force, including, without limitation, (a) the obligation to be registered with the competent authorities as an unemployed person seeking employment, and (b) the obligation to be available for the exercise of a professional activity and able to work;
  - is based on the notion of “involuntary loss of professional activity”, which excludes any type of resignation or departure by mutual agreement;
  - will only be due if at least one of the other corporate officers of Valneva SE is covered by GSC Insurance at the time the Management Agreement ends; and
  - shall no longer be due if and when the corporate officer engages in any type of professional activity again.

**The indemnity referred to in paragraph (2) above shall be paid only if Ms. Dipal Patel achieves not less than 60% of her individual and collective goals in the aggregate during the preceding calendar year, as these goals are set and assessed by the Company’s Board of Directors.**

**The indemnities provided for in the Management Agreement exclude any other payment of indemnities and compensation or any other benefits, within the limits authorized by law.**

**The contractual relationship between Valneva UK Ltd. and Ms. Dipal Patel is governed by the provisions of its Management Agreement, as well as by English law, the Articles of Association of Valneva UK Ltd. and the binding resolutions of the General Meeting of Valneva UK Ltd.**

### Additional provisions specifically relating to the non-compete commitments

#### Mr. Thomas Lingelbach

- Legal restrictions on competition pursuant to Section 24 of the Austrian Act on Limited Liability Companies apply to the corporate officer.
- Article 10.2 of the Management Agreement of Mr. Lingelbach (non-applicable if waiver by Valneva Austria GmbH): for a period of one year following the termination of his Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums or “in the fields of vaccines”, as per the terms of the new Management Agreement of Mr. Lingelbach which shall enter into force at the close of Valneva SE’s annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming a direct or indirect owner or shareholder of a home or foreign competitor of Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming a member of a governing body of a competitor of Valneva Austria GmbH (especially in a Management Board, a Supervisory Board or “in a similar

oversight board”, as per the terms of the new Management Agreement to enter into force at the close of Valneva SE’s annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025, or as a counsel or consultant), even if the services are not remunerated.

#### Mr. Franck Grimaud

- Article 10.1 of the Management Agreement of Mr. Grimaud (non-applicable if waived by the Board of Directors of Valneva SE) provided the following: for a period of one year following the termination of his respective Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva SE or Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming direct or indirect owner or shareholder of a home or foreign competitor of Valneva SE or Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming member of a legal (representative) body of a competitor of Valneva SE or Valneva Austria GmbH (especially in a Management Board, a Supervisory Board or as a counsel or consultant), even if the services are not remunerated.

**Mr. Juan Carlos Jaramillo**

- Article 10.2 of the Management Agreement of Mr. Jaramillo (non-applicable if waiver by Valneva Austria GmbH) provided the following: for a period of one year following the termination of his Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming a direct or indirect owner or shareholder of a home or foreign competitor of Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming a member of a governing body of a competitor of Valneva Austria GmbH (especially in a Management Board, a Supervisory Board or as a counsel or consultant), even if the services are not remunerated.

**Mr. Peter Bühler**

- Article 10.2 of the Management Agreement of Mr. Bühler (non-applicable if waiver by Valneva Austria GmbH) provided the following: for a period of one year following the termination of his Management Agreement, the corporate officer shall not be gainfully employed with a competitor, especially in the fields of serums.

“Being gainfully employed” means in particular (without limitation): (i) entering into a contractual relationship with a competitor of Valneva Austria GmbH, be it as white-collar employee, consultant or in a similar position; or (ii) becoming a direct or indirect owner or shareholder of a home or foreign competitor of Valneva Austria GmbH, except for the investment in listed stock corporations for investment reasons only; or (iii) becoming a member of a governing body of a competitor of Valneva Austria GmbH (especially in a Management Board, a Supervisory Board or as a counsel or consultant), even if the services are not remunerated.

**Ms. Dipal Patel**

- Article 10.1 of Ms. Patel’s Management Agreement provided the following: for a period of one year following the termination of her Management Agreement, the corporate officer shall not be concerned or interested in any business that competes with Valneva in the field of vaccines in a country where Valneva operates, unless her duties or work relate principally to services of products with which she was not concerned during a period of 12 months prior to termination of her Management Agreement.

**Death and endowment insurance policy**

Mr. Thomas Lingelbach (CEO – Directeur Général) and Messrs. Juan Carlos Jaramillo and Peter Bühler (Associate Managing Officers until June 25, 2025) benefit, in their capacity as Managing Directors of Valneva Austria GmbH, from a death and endowment insurance policy paid for by Valneva Austria GmbH.

The premium paid by Valneva Austria GmbH amounts to €1,500 per month<sup>(1)</sup>.

Valneva Austria GmbH will stop paying this insurance premium upon termination of their Management Agreements (or at retirement age, if earlier, as applicable).

Messrs. Lingelbach, Jaramillo and Bühler may then, at their sole discretion, (a) leave the accrued savings within the insurance policy until the retirement age (such savings would approximately represent €319,015 for Mr. Lingelbach<sup>(2)</sup> – and which, at the end of June 2025, amounted at €82,309 for Mr. Jaramillo and €65,122 for Mr. Bühler), (b) terminate the insurance policy and get the accrued savings as a cash settlement, or (c) convert the accrued savings into a life annuity paid by the insurance company.

Mr. Lingelbach would therefore be entitled to receive approximately €319,015 in the event of a capital outflow, or approximately €15,819 per year in the event of conversion into a life annuity.

Upon the expiration of their office as Associate Managing Officers at the end of June 2025:

- Mr. Jaramillo was eligible to receive approximately €63,272 in the event of a capital outflow, or approximately €1,789 per year in the event of conversion into a life annuity;
- Mr. Bühler was eligible to receive approximately €48,709 in the event of a capital outflow, or approximately €1,408 per year in the event of conversion into a life annuity.

**Pension commitment (Reinsurance-backed pension policy)**

Subject to the approval of the 2026 compensation policy applicable to Mr. Lingelbach in his capacity as CEO – Directeur Général, by the Annual General Meeting called to approve in June 2026 the financial statements for the fiscal year ending December 31, 2025, Mr. Lingelbach will benefit, as from July 1, 2026, of a pension commitment in the form of contributions by Valneva Austria GmbH to a reinsurance-backed pension policy [*Rückdeckungsversicherung*].

These contributions will be in the amount of €80,000 per year, until termination of Mr. Lingelbach’s Management Agreement.

Upon retirement, Mr. Lingelbach would be entitled to receive an annual pension of between approximately €7,700-€8,200 based on the current estimation by the insurance partner (taking into account the inflation development).

<sup>(1)</sup> See Section 2.7.2.1 (b) of this URD.

<sup>(2)</sup> These numbers are approximate only because they depend on the actual financial performance of the insurance policy.

## 2.7.2.2 Compensation paid or granted to the non-executive corporate officers

	Amounts earned in respect of 2025 <sup>(1)</sup>	Amounts paid in 2025 <sup>(2)</sup>	Amounts earned in respect of 2024 <sup>(3)</sup>	Amounts paid in 2024 <sup>(4)</sup>
<b>MS. ANNE-MARIE GRAFFIN, CHAIR OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY SUPERVISORY BOARD MEMBER FROM JULY 5, 2013)</b>				
Fees	€129,900.00	€129,900.00	€116,600.00	€100,099.99
Other compensation	€0.00	€0.00	€0.00	€0.00
<b>MR. JAMES SULAT, VICE-CHAIR OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY VICE-CHAIR OF THE SUPERVISORY BOARD UNTIL DECEMBER 20, 2023)</b>				
Fees	€111,150.00	€113,025.00	€107,225.00	€94,248.97
Other compensation	€0.00	€0.00	€0.00	€0.00
<b>MR. JAMES CONNOLLY, MEMBER OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY SUPERVISORY BOARD MEMBER FROM JUNE 23, 2022)</b>				
Fees	€107,400.00	€105,525.00	€86,600.00	€76,284.92
Other compensation	€0.00	€0.00	€0.00	€0.00
<b>BPIFRANCE PARTICIPATIONS, MEMBER OF THE BOARD OF DIRECTORS UNTIL JUNE 25, 2025<sup>(5)</sup></b>				
Fees	–	–	–	–
Other compensation	–	–	–	–
<b>MS. KATHRIN JANSEN, MEMBER OF THE BOARD OF DIRECTORS FROM DECEMBER 20, 2023 (PREVIOUSLY SUPERVISORY BOARD MEMBER FROM JUNE 21, 2023)</b>				
Fees	€90,350.00	€92,225.00	€ 80,800.00	€ 68,835.95
Other compensation	€0.00	€0.00	€ –	€ –
<b>MS. DANIELE GUYOT-CAPARROS, MEMBER OF THE BOARD OF DIRECTORS FROM JUNE 26, 2024</b>				
Fees	€73,300.00	€73,300.00	€ 28,844.17	€ 13,844.17
Other compensation	€0.00	€0.00	€ –	€ –
<b>MR. GERD ZETTLMEISSL, MEMBER OF THE BOARD OF DIRECTORS FROM JUNE 25, 2025</b>				
Fees	€30,000.00	€15,000.00	€0.00	€0.00
Other compensation	€0.00	€0.00	€0.00	€0.00
<b>MR. FRÉDÉRIC GRIMAUD, CHAIR OF THE SUPERVISORY BOARD UNTIL DECEMBER 20, 2023</b>				
Fees	–	–	€13,263.00	€18,194.50
Other compensation	–	–	€0.00	€0.00
<b>MS. SHARON TETLOW, MEMBER OF THE SUPERVISORY BOARD MEMBER UNTIL DECEMBER 20, 2023</b>				
Fees	–	–	€13,263.00	€16,550.67
Other compensation	–	–	€0.00	€0.00
<b>MS. JOHANNA PATTENIER, MEMBER OF THE SUPERVISORY BOARD UNTIL DECEMBER 20, 2023</b>				
Fees	–	–	€13,263.00	€16,139.71
Other compensation	–	–	€0.00	€0.00
<b>TOTAL</b>	<b>€542,100.00</b>	<b>€528,975.00</b>	<b>€459,858.17</b>	<b>€404,198.88</b>

(1) 2025 Annual compensation earned (in accordance with the Board of Directors decisions dated March 19 and June 25, 2025), possibly prorated according to the period of presence.

(2) Amounts received from January 1, 2025 to December 31, 2025.

(3) 2024 Annual compensation (Board of Directors decisions dated December 20, 2023, June 26, 2024 (2<sup>nd</sup> meeting) and September 25, 2024), possibly prorated according to the period of presence.

(4) Amounts received from January 1, 2024 to December 31, 2024.

(5) In the case of Bpifrance Participations, no compensation was allocated or paid to it in 2024 and 2025, as it expressly waived its right.

Note: In accordance with the decision of the Board of Directors on December 20, 2023, Mr. Thomas Lingelbach, CEO and member of the Company's Board of Directors, does not receive any compensation fee for his position as a director.

### 2.7.3 Change in the annual compensation of the employees and corporate officers, and of the performance of the Company, during the last five years

The information presented in the table below has been prepared taking into account the **compensation paid to each of the corporate officers for the relevant financial year** – including, as the case may be, the bonus or exceptional compensation, as well as benefits in kind – **set against:**

- the average (1) and (2) median annual compensation (determined on a Full-Time Equivalent basis) paid for the relevant fiscal year to employees of the Company who are not corporate officers, including, as the case may be, bonus or exceptional compensation, as well as benefits in kind; and
- the gross Interprofessional Minimum Growth Wage (3) as set for the relevant fiscal year, restated on an annual basis on the basis of the last known value for the corresponding year (as published in the *Journal Officiel*)<sup>(1)</sup>.

In order to improve the consistency of the provided information, certain components of the compensation of corporate officers have also been restated on an annual basis, in the event the corporate officer took office or terminated his duties during the fiscal year, in the event of taking up or leaving office during the year; similarly, the valuation of dilutive instruments, where applicable granted to executive directors (stock options or free shares), is excluded from the scope of the base used to calculate equity ratios<sup>(2)</sup>.

In addition, any indemnities and other compensation paid in connection with the arrival or departure of an executive are not included in the basis for calculating the executive's remuneration, so as not to distort the comparability of ratios (these indemnities or compensation do not constitute recurring remuneration).

Please note:

- Ratios for the CEO (*Directeur Général*) and Associate Managing Directors (*Directeurs Généraux Délégués*) have been rounded up to the next higher unit if their value was equal to or greater than -.50, and down to the next lower unit if their value was below -.50.

However, in order to provide more precise data, the percentages of change in the ratios of the executives have been determined by taking into account the value of these ratios rounded to two decimal places.

- Concerning the Chair of the Board, the ratios are presented with two decimals, again for the sake of precision (the level of compensation being fairly close to the average and median compensation of the employees who are not corporate officers).
- The sign "=", as the case may be, means that the compensation values remained the same from one year to another.

**Comments:**

- The increase in the compensation between fiscal years 2021 and 2022 of all members of the Management Board then in office is explained through the payment of higher variable compensation (including an exceptional bonus) in 2022.
- The increase in the compensation of the Supervisory Board Chair between the fiscal years 2021 and 2022 was also based on the comparative study carried out by an external service provider at the beginning of 2022, and taking into account the abandonment of equity warrants (*Bons de Souscription d'Actions*) (the compensation ranges for all Supervisory Board members were raised at the same time). The increase in the remuneration of the Supervisory Board Chair, also recorded between 2022 and 2023, was based on the same study.
- The negative change between 2022 and 2023 in the compensation of the Management Board members then in office (other than Mr. Bühler) is due to the payment of exceptional compensation in 2022, which was not included in 2023, and to the payment of higher variable compensation in 2022. The increase in Mr. Bühler's compensation between 2022 and 2023 is explained by the payment of exceptional compensation in 2023, which is not reflected in 2022 (the executive corporate officer having taken up his duties on January 1, 2022).
- The increase in Mr. Lingelbach's compensation between the fiscal years 2023 and 2024 is explained by the payment of an exceptional remuneration (inventor's remuneration) which is not reflected in 2023.
- The increase in Ms. Patel's compensation between the fiscal years 2023 and 2024 is explained by the payment of a variable remuneration (target-based bonus), which is not reflected in 2023 (Ms. Patel notably did not receive any target-based bonus in respect of the fiscal year 2022 considering her starting date of her duties within the Company).
- The increase in compensation for Messrs. Lingelbach, Grimaud, Bühler, and Jaramillo between the fiscal years 2024 and 2025 is due to the payment of a higher variable compensation (performance bonus) in 2025. Furthermore, Mr. Jaramillo's fixed annual compensation saw a net increase between fiscal years 2024 and 2025.
- The increase in Ms. Graffin's compensation between the fiscal years 2024 and 2025 is explained in particular by the payment of additional remuneration linked to the length of her term of office on the Board of Directors, which was higher in 2025, in accordance with the remuneration policy applicable to Board members.

<sup>(1)</sup> In accordance with Recommendation No. 16 of the Middlednext Code.

<sup>(2)</sup> See Section 2.7.2.1 (a) of this URD for more details regarding this valuation.

	2021	2022	2023	2024	2025
<b>Company's net result<sup>(*)</sup></b>	-93.78%	+0.37%	+40.01%	+24.63%	+96.43%
<b>Average remuneration of the non-corporate officer employees<sup>(*)</sup></b>	+2.98%	+20.73%	-6.99%	+1.04%	+6.61%
<b>CHANGE IN THE REMUNERATION OF THE CEO AND ASSOCIATE MANAGING OFFICERS<sup>(*)</sup> – COMPENSATION RATIOS</b>					
<b>CEO (Directeur Général) and member of the Board of Directors</b>					
Mr. Thomas Lingelbach					
<i>First appointment as CEO (Directeur Général) of Valneva SE by the Board of Directors on December 20, 2023 (previously Chair of the Company's Management Board since May 28, 2013)</i>					
	<b>+9.31%</b>	<b>+27.61%</b>	<b>-8.80%</b>	<b>+17.76%</b>	<b>+7.22%</b>
Compensation ratio (1) / Change in % vs. N-1	11 / +6.14	12 / +5.69	11 / -1.95	13 / +16.54	13 / +0.57
Compensation ratio (2) / Change in % vs. N-1	15 / +10.03	17 / +10.92	16 / -6.41	16 / +3.21	17 / +3.04
Compensation ratio (3) / Change in % vs. N-1	36 / +5.87	44 / +20.81	38 / -12.36	44 / +14.19	47 / +7.22
<b>Associate Managing Officer (Directeur Général Délégué) – CBO</b>					
Mr. Franck Grimaud					
<i>First appointment as an Associate Managing Officer (Directeur Général Délégué) of Valneva SE by the Board of Directors on December 20, 2023 (previously a member of the Company's Management Board according to the decision of Supervisory Board dated May 10, 2013)</i>					
<i>End of term of office on June 25, 2025</i>					
	<b>+6.14%</b>	<b>+16.84%</b>	<b>-18.53%</b>	<b>+1.96%</b>	<b>+9.45%</b>
Compensation ratio (1) / Change in % vs. N-1	7 / +3.07	6 / -3.22	6 / -12.42	6 / +0.91	6 / +2.67
Compensation ratio (2) / Change in % vs. N-1	9 / +6.84	9 / +1.56	8 / -16.39	7 / -10.64	7 / +5.19
Compensation ratio (3) / Change in % vs. N-1	22 / +2.80	24 / +10.62	19 / -21.72	19 / -1.13	21 / +9.45
<b>Associate Managing Officer (Directeur Général Délégué) – General Counsel &amp; Corporate Secretary</b>					
Mr. Frédéric Jacotot					
<i>First appointment as an Associate Managing Officer (Directeur Général Délégué) of Valneva SE by the Board of Directors on December 20, 2023 (previously a member of the Company's Management Board since April 1, 2017)</i>					
<i>End of term of office on July 31, 2024</i>					
	<b>+17.49%</b>	<b>+22.00%</b>	<b>-20.90%</b>	<b>+0.57%</b>	<b>n/a</b>
Compensation ratio (1) / Change in % vs. N-1	5 / +14.09	5 / +1.05	4 / -14.96	4 / -0.47	n/a
Compensation ratio (2) / Change in % vs. N-1	7 / +18.26	7 / +6.04	6 / -18.83	5 / -11.86	n/a
Compensation ratio (3) / Change in % vs. N-1	17 / +13.79	19 / +15.50	15 / -23.99	14 / -2.48	n/a
<b>Associate Managing Officer (Directeur Général Délégué) – CMO<sup>(i)</sup></b>					
<ul style="list-style-type: none"> <li>Mr. Juan Carlos Jaramillo Associate Managing Director (Directeur Général Délégué) of Valneva SE from December 20, 2023 until June 25, 2025 (previously a member of the Company's Management Board since October 1, 2020)</li> <li>Mr. Wolfgang Bender Member of the Management Board from September 1, 2017 until October 31, 2020</li> </ul>					
	<b>+15.15%</b>	<b>+58.67%</b>	<b>-16.41%</b>	<b>+24.78%</b>	<b>+4.13%</b>
Compensation ratio (1) / Change in % vs. N-1	6 / +3.04	7 / +31.42	7 / -10.14	8 / +23.49	8 / -2.32
Compensation ratio (2) / Change in % vs. N-1	8 / -19.88	11 / +37.91	9 / -14.22	9 / +9.36	10 / +0.08
Compensation ratio (3) / Change in % vs. N-1	19 / -22.91	28 / +50.21	23 / -19.68	27 / +20.99	29 / +4.13
<b>Associate Managing Officer (Directeur Général Délégué) – CFO</b>					
<ul style="list-style-type: none"> <li>Mr. Peter Bühler Associate Managing Director (Directeur Général Délégué) of Valneva SE from December 20, 2023 until June 25, 2025 (previously a member of the Company's Management Board since January 1, 2022)</li> <li>Mr. David Lawrence Member of the Company's Management Board from August 7, 2017 until September 30, 2020</li> </ul>					
	<b>n/a</b>	<b>-12.15%</b>	<b>+38.61%</b>	<b>+5.76%</b>	<b>+11.44%</b>
Compensation ratio (1) / Change in % vs. N-1	n/a	5 / -29.34	8 / +49.02	8 / +4.67	8 / +4.54
Compensation ratio (2) / Change in % vs. N-1	n/a	8 / -23.14	11 / +42.25	10 / -7.30	11 / +7.10
Compensation ratio (3) / Change in % vs. N-1	n/a	20 / -19.45	26 / +33.19	27 / +2.56	30 / +11.44
<b>Associate Managing Director (Directrice Générale Déléguée) – CCO</b>					
Ms. Dipal Patel					
<i>Associate Managing Director (Directrice Générale Déléguée) of Valneva SE from December 20, 2023 until June 25, 2025 (previously a member of the Company's Management Board since November 17, 2022)</i>					
	<b>n/a</b>	<b>n/a</b>	<b>+0.91%</b>	<b>+52.56%</b>	<b>+1.29%</b>
Compensation ratio (1) / Change in % vs. N-1	n/a	5 / n/a	5 / +8.49	8 / +50.98	7 / -4.99
Compensation ratio (2) / Change in % vs. N-1	n/a	7 / n/a	7 / +3.56	10 / +33.71	9 / -2.65
Compensation ratio (3) / Change in % vs. N-1	n/a	18 / n/a	18 / -3.03	26 / +47.94	26 / +1.29
<b>CHANGE IN THE REMUNERATION OF THE BOARD'S CHAIR<sup>(*) (ii)</sup> – COMPENSATION RATIOS</b>					
<ul style="list-style-type: none"> <li>Ms. Anne-Marie Graffin, Chair of the Board of Directors (Présidente du conseil d'administration) <i>First appointment to the Board of Directors of Valneva SE by the Ordinary General Meeting on December 20, 2023 (previously a member of the Company's Supervisory Board since July 5, 2013)</i></li> <li>Mr. Frédéric Grimaud <i>Chair of the Supervisory Board (Président du conseil de surveillance) until December 20, 2023</i></li> </ul>					
	<b>45.83%</b>	<b>21.71%</b>	<b>+16.39%</b>	<b>-3.10%</b>	<b>+29.77%</b>
Compensation ratio (1) / Change in % vs. N-1	1,15 / +41.61	1,16 / +0.81	1,46 / +25.14	1,40 / -4.10	1,70 / +21.73
Compensation ratio (2) / Change in % vs. N-1	1,59 / +46.79	1,68 / +5.79	2,01 / +19.45	1,71 / -15.07	2,13 / +24.72
Compensation ratio (3) / Change in % vs. N-1	3,82 / +41.24	4,41 / +15.23	4,93 / +11.85	4,63 / -6.03	6,01 / +29.77

(\*) Change compared to the previous year.

(i) Figures in the 2020-related column are attributable to Mr. Wolfgang Bender.

(ii) Figures in the 2023-related column are attributable to Mr. Frédéric Grimaud. Ms. Anne-Marie Graffin's term of office as Chair of the Board of Directors began on December 20, 2023 and no payments were made in this respect in 2023.

## 2.7.4 Shareholding of the corporate officers in the share capital of the Company

### (a) Share capital held by the Corporate Officers

The figures below have been calculated in reference to a share capital of 173,877,420 ordinary shares (ISIN FR0004056851) with a par value of €0.15 each.

AT FEBRUARY 28, 2026

Name	Shares owned	Number of stock options owned and free shares being acquired
<b>Ms. Anne-Marie Graffin</b> Chair of the Board of Directors	<b>39,000 Valneva SE ordinary shares</b> (or 0.02% of the share capital of the Company)	0
<b>Mr. James Sulat</b> Vice-Chair of the Board of Directors	<b>97,367 Valneva SE ordinary shares</b> (or 0.06% of the share capital of the Company)	0
<b>Mr. James Connolly</b> Member of the Board of Directors	<b>20,000 Valneva SE ordinary shares</b> (or 0.01% of the share capital of the Company)	0
<b>Ms. Danièle Guyot-Caparros</b> Member of the Board of Directors	0	0
<b>Ms. Kathrin Jansen</b> Member of the Board of Directors	0	0
<b>Mr. Gerd Zettlmeissl</b> Member of the Board of Directors	0	0
<b>Mr. Thomas Lingelbach</b> <b>Member of the Board of Directors</b> CEO	<b>412,273 Valneva SE ordinary shares</b> (or 0.24% of the Company's share capital)	<b>+1,217,835 stock options</b> , giving right to 1,217,835 Valneva SE ordinary shares in total <b>+852,742 free ordinary shares being vested</b>

## (b) Corporate officers' (or equivalent/closely related to a corporate officer) dealings on the Company's securities

During the fiscal year 2025, the transactions with an individual or aggregate value in excess of 20,000 euros, carried out by persons then exercising managerial responsibilities within the Company (or persons closely related to them), were as follows:

Name	Date	Nature of the transaction	Number of shares	Unit price (in euros)
<b>Mr. Thomas Lingelbach</b> Member of the Board of Directors, CEO	October 10, 2025	Full vesting of free ordinary shares (Third tranche of Free Share Plan 2022-2025)	22,424	0
	October 16, 2025	Sale of ordinary shares issued from full vesting of the Free Share Plan 2022-2025 (Third tranche)	9,867	4.4684
	December 15, 2025	Full vesting of free ordinary shares (First and second tranche of Free Share Plan 2023-2026)	55,246	0
Person closely related to Mr. Thomas Lingelbach	October 10, 2025	Full vesting of free ordinary shares (Third tranche of Free Share Plan 2022-2025)	3,345	0
	December 1 <sup>st</sup> , 2025	Exercise of stock-options	11,310	2.6200
	December 1 <sup>st</sup> , 2025	Sale of ordinary shares issued from exercise of stock-options	11,310	3.9060
<b>Mr. Peter Bühler</b> Member of the Executive Committee, CFO	December 15, 2025	Full vesting of free ordinary shares (First and second tranche of Free Share Plan 2023-2026)	7,038	0
	October 10, 2025	Full vesting of free ordinary shares (Third tranche of Free Share Plan 2022-2025)	9,588	0
	December 15, 2025	Full vesting of free ordinary shares (First and second tranche of Free Share Plan 2023-2026)	23,622	0
<b>Mr. Juan Carlos Jaramillo</b> Member of the Executive Committee, CMO	October 10, 2025	Full vesting of free ordinary shares (Third tranche of Free Share Plan 2022-2025)	9,588	0
	October 16, 2025	Sale of ordinary shares issued from full vesting of the Free Share Plan 2022-2025 (Third tranche)	5,274	4.4684
	December 15, 2025	Full vesting of free ordinary shares (First and second tranche of Free Share Plan 2023-2026)	23,622	0
<b>Ms. Dipal Patel</b> Member of the Executive Committee, CBO	December 15, 2025	Full vesting of free ordinary shares (First and second tranche of Free Share Plan 2023-2026)	23,622	0
<b>Mr. Vincent Dequenne</b> Member of the Executive Committee, COO	October 10, 2025	Full vesting of free ordinary shares (Third tranche of Free Share Plan 2022-2025)	6,239	0
	October 16, 2025	Sale of ordinary shares issued from full vesting of the Free Share Plan 2022-2025 (Third tranche)	3,239	4.4684
	December 15, 2025	Full vesting of free ordinary shares (First and second tranche of Free Share Plan 2023-2026)	13,206	0
<b>Ms. Kendra Wergin</b> Member of the Executive Committee, General Counsel and Corporate Secretary	December 15, 2025	Full vesting of free ordinary shares (First and second tranche of Free Share Plan 2023-2026)	3,290	0
<b>Ms. Anne-Marie Graffin</b> Chair of the Board of Directors	June 27, 2025	Purchase of ordinary shares (transaction falling within the scope of the commitment to purchase shares as defined in Article 4 of the Board's Internal Rules)(*)	10,000	2.4306
	November 3, 2025	Purchase of ordinary shares (transaction falling within the scope of the commitment to purchase shares as defined in Article 4 of the Board's Internal Rules)(*)	3,750	3.9805
<b>Mr. James Connolly</b> Member of the Board of Directors	July 10, 2025	Purchase of ordinary shares (transaction falling within the scope of the commitment to purchase shares as defined in Article 4 of the Board's Internal Rules)(*)	20,000	2.6008

(\*) See Section 2.1.3 (a) of this URD.

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

### 2.8.1 Structure of the Company's share capital at December 31, 2025

At December 31, 2025, the Company's share capital stood at €26,030,961.75.

It was then composed of 173,539,745 ordinary shares (ISIN FR0004056851) with a par value of €0.15 each.

These shares were all fully paid-up.

The corresponding number of theoretical voting rights (including suspended voting rights, such as those associated with treasury shares, and double voting rights) amounted to 189,428,384. The number of net voting rights was 189,304,062.

#### SHAREHOLDING STRUCTURE OF THE COMPANY AT DECEMBER 31, 2025

(End of business day, to the Company's knowledge)

Shareholders	Ordinary shares held	%	Theoretical voting rights	%
<b>CDC (Bpifrance Participations and CDC Croissance)</b>	<b>12,957,389</b>	<b>7.47</b>	<b>21,343,558</b>	<b>11.72</b>
Including Bpifrance Participations SA (legal entity member of the Board of Directors)	8,406,577	4.84	16,792,746	9.22
<b>Pfizer Inc.</b>	<b>9,554,395</b>	<b>5.51</b>	<b>9,554,395</b>	<b>5.25</b>
<b>Novo Holdings A/S</b>	<b>7,284,721</b>	<b>4.20</b>	<b>7,284,721</b>	<b>4.00</b>
<b>Groupe Grimaud La Corbière SAS<sup>(*)</sup></b>	<b>6,252,237</b>	<b>3.60</b>	<b>11,707,068</b>	<b>6.43</b>
<b>Braidwell LP</b>	<b>5,400,000</b>	<b>3.11</b>	<b>5,400,000</b>	<b>2.96</b>
<b>TOTAL</b>	<b>568,640</b>	<b>0.33</b>	<b>768,954</b>	<b>0.42</b>
<b>Board of Directors (individuals)</b>				
Mr. Thomas Lingelbach – Directeur Général	412,273	0.24	567,970	0.31
Ms. Anne-Marie Graffin	39,000	0.02	53,250	0.03
Mr. James Sulat	97,367	0.06	127,734	0.07
Mr. James Connolly	20,000	0.01	20,000	0.01
Ms. Danièle Guyot-Caparros	—	—	—	—
Ms. Kathrin Jansen	—	—	—	—
Mr. Gerd Zettlmeissl	—	—	—	—
<b>Employees (non-corporate officers)</b>	<b>524,052</b>	<b>0.30</b>	<b>672,715</b>	<b>0.37</b>
<b>Treasury shares<sup>(**)</sup></b>	<b>124,322</b>	<b>0.07</b>	<b>124,322</b>	<b>0.07</b>
<b>Other shareholders (private individuals)</b>	<b>1,983,071</b>	<b>1.14</b>	<b>3,681,733</b>	<b>2.02</b>
Including members of the Grimaud family and Financière Grand Champ SAS <sup>(*)</sup>	1,322,051	0.76	1,318,869	0.72
<b>Other floating capital</b>	<b>128,890,918</b>	<b>74.27</b>	<b>128,890,918</b>	<b>70.76</b>
<b>SUBTOTAL BY CATEGORY</b>	<b>173,539,745</b>	<b>100</b>	<b>182,143,663</b>	<b>100</b>
<b>TOTAL</b>	<b>173,539,745</b>	<b>100</b>	<b>182,143,663</b>	<b>100</b>

(\*) The Groupe Familial Grimaud is comprised of the company Groupe Grimaud La Corbière SAS, the private shareholders of the Grimaud family and the company Financière Grand Champ SAS.

(\*\*) Treasury shares resulting from the merger between Vivalis / Intercell that occurred in 2013, and deprived of voting rights at General Meetings.

For comparison purposes, for the previous fiscal years 2024 and 2023, the Company's shareholding structure was as follows:

#### SHAREHOLDING STRUCTURE OF THE COMPANY AT DECEMBER 31, 2024

(End of business day, to the Company's knowledge)

Shareholders	Ordinary shares held	%	Theoretical voting rights	%
<b>CDC (Bpifrance Participations, CDC Croissance and CNP Assurances)</b>	<b>14,093,426</b>	<b>8.67</b>	<b>22,712,904</b>	<b>12.73</b>
Including Bpifrance Participations SA (legal entity member of the Board of Directors)	8,619,478	5.30	17,238,956	9.66
<b>Pfizer Inc.</b>	<b>9,554,395</b>	<b>5.88</b>	<b>9,554,395</b>	<b>5.36</b>
<b>Groupe Grimaud La Corbière SAS(*)</b>	<b>6,252,237</b>	<b>3.85</b>	<b>11,707,068</b>	<b>6.56</b>
<b>Polar Capital</b>	<b>5,789,403</b>	<b>3.56</b>	<b>5,789,403</b>	<b>3.25</b>
<b>Braidwell LP</b>	<b>5,400,000</b>	<b>3.32</b>	<b>5,400,000</b>	<b>3.03</b>
<b>Candriam</b>	<b>3,445,349</b>	<b>2.12</b>	<b>3,445,349</b>	<b>1.93</b>
<b>TOTAL</b>	<b>467,087</b>	<b>0.29</b>	<b>606,846</b>	<b>0.34</b>
<b>Board of Directors (individuals)</b>				
Mr. Thomas Lingelbach - <i>Directeur Général</i>	344,470	0.21	439,612	0.25
Ms. Anne-Marie Graffin	25,250	0.02	39,500	0.02
Mr. James Sulat	97,367	0.06	127,734	0.07
Mr. James Connolly	—	—	—	—
Ms. Danièle Guyot-Caparros	—	—	—	—
Ms. Kathrin Jansen	—	—	—	—
<b>Associate Managing Officers</b>	<b>670,957</b>	<b>0.41</b>	<b>1,664,178</b>	<b>0.93</b>
<b>Employees (non-corporate officers)</b>	<b>227,224</b>	<b>0.14</b>	<b>355,109</b>	<b>0.20</b>
<b>Treasury shares(**)</b>	<b>124,322</b>	<b>0.08</b>	<b>124,322</b>	<b>0.07</b>
<b>Other shareholders (private individuals)</b>	<b>1,308,097</b>	<b>0.80</b>	<b>1,856,374</b>	<b>1.04</b>
Including members of the Grimaud family and Financière Grand Champ SAS(*)	680,708	0.42	1,318,869	0.74
<b>Other floating capital</b>	<b>115,189,027</b>	<b>70.88</b>	<b>115,189,027</b>	<b>64.57</b>
<b>SUBTOTAL BY CATEGORY</b>	<b>162,521,524</b>	<b>100</b>	<b>178,404,975</b>	<b>100</b>
<b>TOTAL</b>	<b>162,521,524</b>	<b>100</b>	<b>178,404,975</b>	<b>100</b>

(\*) The Groupe Familial Grimaud is comprised of the company Groupe Grimaud La Corbière SAS, the private shareholders of the Grimaud family and the company Financière Grand Champ SAS.

(\*\*) Treasury shares resulting from the merger between Vivalis / Intercell that occurred in 2013, and deprived of voting rights at General Meetings.

## 2 Corporate Governance

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

### SHAREHOLDING STRUCTURE OF THE COMPANY AT DECEMBER 31, 2023

(End of business day, to the Company's knowledge)

Shareholders	Shares held		%	Theoretical voting rights	%
	Ordinary shares	Preferred shares convertible into ordinary shares			
Groupe Grimaud La Corbière SAS <sup>(*)</sup>	13,204,831	—	9.51	26,409,662	16.28
Pfizer Inc.	9,549,761	—	6.87	9,549,761	5.89
Bpifrance Participations SA	8,639,886	—	6.22	17,247,792	10.63
Deep Track Capital	8,065,000	—	5.81	8,065,000	4.97
	<b>TOTAL</b>	<b>325,519</b>	<b>—</b>	<b>379,664</b>	<b>0.23</b>
Board of Directors (individuals)	Mr. Thomas Lingelbach – Directeur Général	280,902	—	296,680	0.18
	Ms. Anne-Marie Graffin	14,250	—	25,375	0.02
	Mr. James Sulat	30,367	—	57,609	0.04
	Mr. James Connolly	—	—	—	—
	Ms. Kathrin Jansen	—	—	—	—
Associate Managing Officers (members of the Management Board until December 20, 2023)	842,096	—	0.61	1,313,787	0.81
Employees (non-corporate officers)	134,540	—	0.10	222,479	0.14
Treasury shares <sup>(**)</sup>	124,322	—	0.09	124,322	0.08
Other shareholders (private individuals)	951,553	—	0.69	1,802,220	1.11
Including members of the Grimaud family and Financière Grand Champ SAS <sup>(*)</sup>	700,708	—	0.50	1,358,869	0.84
Other floating capital	97,074,634	—	69.88	97,074,634	59.85
<b>SUBTOTAL BY CATEGORY</b>	<b>138,912,142</b>	<b>—</b>	<b>100</b>	<b>162,189,321</b>	<b>100</b>
<b>TOTAL</b>	<b>138,912,142</b>	<b>—</b>	<b>100</b>	<b>162,189,321</b>	<b>100</b>

(\*) The Groupe Familial Grimaud is comprised of the company Groupe Grimaud La Corbière SAS, the private shareholders of the Grimaud family and the company Financière Grand Champ SAS.

(\*\*) Treasury shares resulting from the merger between Vivalis / Intercell that occurred in 2013, and deprived of voting rights at General Meetings.

## 2.8.2 Restrictions under the Articles of Association on the exercise of voting rights or the transfer of shares; clauses of agreements brought to the attention of the Company in accordance with Article L. 233-11 of the French Commercial Code

### 2.8.2.1 Restrictions under the Articles of Association on voting rights held by shareholders in General Meetings

#### (a) Restrictions relating to double voting rights

In principle, except in cases where the law provides otherwise, each shareholder shall have as many voting rights and express as many votes at meetings as this shareholder has ordinary shares fully paid up. Consequently, Article 13.6 of the Company's Articles of Association states that: "for the same nominal value, each [Valneva SE] capital or participating share (*action de jouissance*) shall confer one vote".

Nevertheless, prior to the merger of Vivalis SA and Intercell AG, shareholders of the Company had the possibility to benefit from a double voting right for registered ordinary shares held for at least two years, under the terms set out in the Articles of Association.

Following the merger, and in accordance with the Merger Agreement in its version dated December 16, 2012, it was agreed that the double voting right for holders of Vivalis' ordinary shares would be cancelled and that a new system of double voting rights would be effective again two years after the merger.

Therefore, Article 13.7 of the Articles of Association states that "a double voting right, considering the proportion of the share capital which they represent, shall be attributed to a fully paid up shares, which shall be documented by a registration in the nominative form for at least, starting from the registration of the Company in the form of a European company [*i.e.* as from May 28, 2013], in the name of the same shareholder".

Consequently, double voting rights on Valneva SE ordinary shares have been reinstated as from May 28, 2015 only, for shareholders complying with the rules defined in the Articles of Association.

#### (b) Mandatory information regarding threshold crossings

Article 12, paragraph 4 of the Company's Articles of Association states that "in addition to the legal obligation to inform the Company of holdings of certain fractions of the share capital and to make any resulting declaration of intent, each natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly, a fraction equal to 2% of the share capital or voting rights, or any multiple of this percentage, shall be obliged to notify the Company of the same within four (4) stock exchange trading days, as soon as one of these thresholds is crossed, by registered letter with notice of receipt, addressed to the registered office of the Company, specifying the number of shares, corresponding voting rights and securities giving access to the share capital that it holds alone or in concert".

In accordance with Article 12, paragraphs 8 and 9 of the Company's Articles of Association, failure to observe this requirement to report the crossing of ownership thresholds shall be "sanctioned, at the demand [...] of one or several shareholders who together hold a fraction of at least 2% of the share capital or voting rights of the Company, by suspension of voting rights attached to the shares which exceed the fraction that has not been regularly declared for each General Meeting of Shareholders held until the expiration of a two-year period following the date of regularisation of the notification. Furthermore, "in the event that the registered shareholder knowingly disregards the notification obligation for threshold crossing with regard to the Company, the Commercial Court within the jurisdiction of which the Company has its registered offices may, at the request of the Company or of a shareholder, pronounce the complete or partial suspension of voting rights, for a total period not exceeding five years, against any shareholder who has not made the declarations cited above or who has not observed the content of the declaration of intent provided in Article L. 233-7, VII of the French Commercial Code within six (6) months of the publication of the said declaration".

#### (c) Suspension on restrictions to the exercise of voting rights

The Company's Articles of Association do not provide for mechanisms designed to suspend, during General Meetings held to adopt or authorize defensive measures against a public offer targeting Valneva SE, the effects of:

- any clause in agreements executed after April 21, 2014 providing for restrictions on the exercise of voting rights attached to Valneva SE ordinary shares (such as a temporary waiver to the exercise of voting rights or to the double voting right); or
- the restrictions provided for in the Articles of Association as described above.

### 2.8.2.2 Clause of Articles of Association providing for restrictions on transfer of the Company's shares

Valneva SE's Articles of Association do not contain any clause that would restrict the transfer of shares of the Company (such as approval or right of first refusal clauses).

### 2.8.2.3 Clauses of agreements brought to the attention of the Company in accordance with Article L. 233-11 of the French Commercial Code

The Company was not informed in 2025 of any new contractual provisions providing for preferential terms and conditions for the sale and purchase of Valneva shares concerning at least 0.5% of the Company's share capital or voting rights.

### 2.8.3 Direct or indirect shareholdings in the Company's share capital, of which the Company has been informed in accordance with Articles L. 233-7 and L. 233-12 of the French Commercial Code

#### Polar Capital LLP

Polar Capital LLP, acting on behalf of funds it manages, declared that:

- on **September 13, 2024**, it had crossed above the legal threshold of 5% of the Company's capital and held on that date, on behalf of said funds, 8,512,100 Valneva SE shares representing as many voting rights, *i.e.* 5.25% of the capital and 4.76% of the voting rights of the Company<sup>(1)</sup>. This crossing of threshold resulted from the subscription to the Company's capital increase of September 13, 2024<sup>(2)</sup>.
- on **November 28, 2024**, it had crossed below the legal threshold of 5% of the Company's capital and held on that date, on behalf of said funds, 8,002,817 Valneva SE shares representing as many voting rights, *i.e.* 4.92% of the capital and 4.49% of the voting rights of the Company<sup>(3)</sup>. This crossing of threshold resulted from an off-market sale of Valneva SE shares.

Following these threshold crossings, Polar Capital LLP successively declared to the Company that it had crossed below the thresholds of 4% and 2% of the Company's capital and voting rights, thus holding, as of **January 7, 2025**, 3,154,090 Valneva SE shares representing as many voting rights, or 1.94% of the capital and 1.76% of the Company's voting rights<sup>(4)</sup>.

#### Caisse des dépôts et Consignations

*Caisse des dépôts et Consignations* declared that on **April 11, 2025**, it indirectly crossed below the statutory thresholds of 8% of the capital and 12% of the voting rights of the Company; and that it held, on that date, through Bpifrance Participations SA, CDC Croissance and CNP Assurances, which it controls, 13,191,406 Valneva SE shares representing 21,810,884 voting rights, or 7.88% of the capital and 11.90% of the voting rights of the Company<sup>(5)</sup>, distributed as follows:

SHAREHOLDER	Ordinary shares	%	Theoretical voting rights	%
CDC (en direct)	0	0.00	0	0.00
Bpifrance Participations	8,639,886	5.16	17,259,364	9.42
CDC Croissance	4,550,812	2.72	4,550,812	2.48
CNP Assurances	708	0.00	708	0.00
<b>TOTAL CDC</b>	<b>13,191,406</b>	<b>7.88</b>	<b>21,810,884</b>	<b>11.90</b>

This threshold crossing results from an increase in the number of securities and voting rights issued on April 11, 2025.

*Caisse des dépôts et Consignations* also declared that it had indirectly crossed below the statutory threshold of 8% of the Company's voting rights on **February 27, 2026**, and that, on that date, through Bpifrance Participations SA, CDC Croissance and CNP Luxembourg which it controls,

it held 12,367,269 Valneva SE shares representing 19,905,252 voting rights, *i.e.* 7.11% of the share capital and 10.53% of the Company's voting rights <sup>(6)</sup>, distributed as follows:

SHAREHOLDER	Ordinary shares	%	Theoretical voting rights	%
CDC (en direct)	0	0.00	0	0.00
Bpifrance Participations	7,537,983	4.33	15,075,966	7.98
CDC Croissance	4,815,517	2.76	4,815,517	2.54
CNP Assurances	13,769	0.00	13,769	0.00
<b>TOTAL CDC</b>	<b>12,367,269</b>	<b>7.11</b>	<b>19,905,252</b>	<b>10.53</b>

This threshold crossing resulted from a sale of shares on the market by Bpifrance Participations.

<sup>(1)</sup> Based on a share capital of 162,276,901 shares representing 178,894,368 voting rights.

<sup>(2)</sup> See the Company's press release published on September 13, 2024: <https://valneva.com/press-release/valneva-announces-the-success-of-its-private-placement-raising-approximately-e60-million/>

<sup>(3)</sup> Based on a share capital of 162,494,003 shares representing 178,365,675 voting rights.

<sup>(4)</sup> Based on a share capital of 162,521,524 shares representing 178,404,975 voting rights.

<sup>(5)</sup> Based on a share capital of 162,271,524 shares representing 183,159,478 voting rights.

<sup>(6)</sup> Based on the number of voting rights as of January 31 and published on February 11, 2026, after deduction of voting rights destroyed during the sale by Bpifrance Participations of securities previously held in registered form.

## Bpifrance Participations SA

Bpifrance Participations SA<sup>(1)</sup> declared that on **October 1, 2025**, it had crossed below the legal threshold of 5% of the Company's share capital and that it individually held on that date 8,459,764 Valneva SE shares representing 16,919,528 voting rights, or 4.92% of the capital and 9.00% of the voting rights of the Company<sup>(2)</sup>.

This threshold crossing resulted from the sale of Company's shares on the market.

On this occasion, *Caisse des dépôts et consignations* did not cross any threshold and held, as of **October 1, 2025**, indirectly through Bpifrance Participations SA and CDC Croissance which it controls, 13,118,576 Valneva SE shares representing 21,578,340 voting rights, or 7.63% of the capital and 11.49% of the voting rights of the Company<sup>(3)</sup>, distributed as follows:

SHAREHOLDER	Ordinary shares	%	Theoretical voting rights	%
CDC	0	0.00	0	0.00
Bpifrance Participations	8,459,764	4.92	16,919,528	9.00
CDC Croissance	4,658,812	2.71	4,658,812	2.48
<b>TOTAL CDC</b>	<b>13,118,576</b>	<b>7.63</b>	<b>21,578,340</b>	<b>11.49</b>

## EPIC Bpifrance

Bpifrance, a public industrial and commercial organization (known as "EPIC Bpifrance"), declared that on October 1, 2025, it indirectly crossed below the legal threshold of 5% of the Company's share capital and

indirectly holds, through Bpifrance Participations SA<sup>(4)</sup>, which it controls, 8,459,764 Valneva SE shares representing 16,919,528 voting rights, or 4.92% of the Company's share capital and 9.00% of its voting rights<sup>(5)</sup>, distributed as follows:

SHAREHOLDER	Ordinary shares	%	Theoretical voting rights	%
EPIC Bpifrance (directly)	0	0.00	0	0.00
Bpifrance Participations	8,459,764	4.92	16,919,528	9.01
<b>TOTAL EPIC BPIFRANCE</b>	<b>8,459,764</b>	<b>4.92</b>	<b>16,919,528</b>	<b>9.01</b>

This threshold crossing resulted from the sale of Company's shares on the market.

EPIC Bpifrance further declared that it had individually crossed below, directly through Bpifrance Participations<sup>(1)</sup>, on **February 27, 2026**, the statutory threshold of 8% of the Company's voting rights. On this occasion, Bpifrance Participations also individually crossed below this same threshold. This crossing of the statutory threshold resulted

from the sale of Company shares on the market, reducing Bpifrance's indirect shareholding to 4.33% of the share capital and 7.98% of the Company's voting rights, corresponding to 7,537,983 shares and 15,075,966 voting rights<sup>(6)</sup> distributed as follows:

SHAREHOLDER	Ordinary shares	%	Theoretical voting rights	%
EPIC Bpifrance (directly)	0	0.00	0	0.00
Bpifrance Participations	7,537,983	4.33	15,075,966	7.98
<b>TOTAL EPIC BPIFRANCE</b>	<b>7,537,983</b>	<b>4.33</b>	<b>15,075,966</b>	<b>7.98</b>

<sup>(1)</sup> Bpifrance Participations SA is controlled by Bpifrance SA, itself jointly controlled 49.2% by CDC and 49.2% by EPIC Bpifrance.

<sup>(2)</sup> Based on capital consisting of 171,854,856 shares representing 187,818,932 voting rights (taking into account the 159,714 double voting rights destroyed during a bearer conversion by Bpifrance Participations SA), pursuant to the second paragraph of Article 223-11 of the General Regulations.

<sup>(3)</sup> *Idem*.

<sup>(4)</sup> Bpifrance Participations SA is controlled by Bpifrance SA, itself jointly controlled 49.2% by CDC and 49.2% by EPIC Bpifrance.

<sup>(5)</sup> Based on capital consisting of 171,854,856 shares representing 187,818,932 voting rights (taking into account the 159,714 double voting rights destroyed during a bearer conversion by Bpifrance Participations SA), pursuant to the second paragraph of Article 223-11 of the General Regulations.

<sup>(6)</sup> Based on a number of 173,877,420 shares and 189,766,949 voting rights, less the voting rights destroyed following the sale that took place on February 27, 2026.

### Candriam

Candriam - *Société en Commandite par Actions* (Luxembourg) has declared that since **April 15, 2025** and following sales of Valneva SE securities, Candriam held, in the name and on behalf of the Collective Investment Undertakings and/or discretionary management mandates that it manages, 3,292,011 Valneva SE shares representing as many voting rights, *i.e.* 1.97% of the capital of the Company.

The statutory threshold of 2% of the share capital of Valneva SE has therefore been crossed downwards.

### Novo Holdings A/S

On **April 11, 2025**, Novo Holdings A/S announced that on April 9, 2025, it had crossed above the statutory thresholds of 2% and 4% of the Company's share capital and voting rights. These crossings resulted from the acquisition of 2,375,000 American Depositary Shares representing 4,750,000 shares and voting rights in the Company.

Novo Holdings A/S then declared that, as of April 11, 2025, it held 7,950,000 shares in the Company, representing the same number of voting rights, or 4.75% of the share capital and 4.34% of the theoretical voting rights of Valneva SE.

On **October 7, 2025**, Novo Holdings A/S declared that on October 1, 2025, it had fallen below the statutory threshold of 4% of the Company's voting rights. This decline resulted from the sale of 88,623 shares of the Company.

Novo Holdings A/S then declared that, as of October 7, 2025, it held 7,284,721 shares of the Company, representing the same number of voting rights, or 4.24% of the share capital and 3.88% of the theoretical voting rights of Valneva SE.

### Groupe Familial Grimaud

The *Groupe Familial Grimaud* declared that it had crossed below the statutory threshold of 4% of the Company's share capital on **February 9, 2026**, and held, as of that date, 6,932,945 Valneva SE shares, representing 13,025,937 voting rights, or 3.99% of the share capital and 6.87% of the voting rights of the Company. *Groupe Grimaud La Corbière*, for its part, held, as of the same date, 6,252,237 Valneva SE shares, representing 11,707,068 voting rights, or 3.60% of the share capital and 6.17% of the voting rights of the Company.

## 2.8.4 List of holders of any securities with special control rights – Description of said rights

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The Company is not aware of the existence of any special control rights, other than the double voting rights attached to all fully paid-up ordinary shares of the Company that have been registered in the name of the same shareholder for a minimum period of two years<sup>(1)</sup>.

## 2.8.5 Control mechanisms provided for in a potential employee stock ownership system, where control rights are not exercised by the latter

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The Company has not implemented any employee stock ownership system that may contain control mechanisms where control rights are not exercised by the employees.

## 2.8.6 Shareholders' agreements known to the Company and which may result in share transfer and voting rights restrictions

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The Company is not aware of any agreement between shareholders that could result in restrictions on the transfer of ValnevaSE shares and the exercise of associated voting rights.

## 2.8.7 Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association

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The applicable rules comply with the provisions of the Company's Articles of Association and the law. Please refer also to the Section "Rules applicable to the administrative and management bodies"<sup>(2)</sup>.

<sup>(1)</sup> See Section 2.8.2.1 (a) of this URD.

<sup>(2)</sup> See Section 2.1.3 of this URD.

## 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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### 2.8.9 Agreements executed by Valneva that may be modified or terminated in the event of a change in control of the Company

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The Group has signed various agreements for distribution of third party products by Valneva, in particular, agreements relating to the distribution of Bavarian Nordic A/S' rabies vaccine RABIPUR/RABAVERT and/or tick-borne encephalitis vaccine ENCEPUR in Austria, Canada, France, Belgium, Luxembourg and the United Kingdom (note: each agreement includes one or both vaccines, depending on the country).

All these agreements, terminated as of January 1, 2024 (Canada and UK) and January 1, 2026 (Austria, France, Belgium and Luxembourg) included a change in control provision.

Further, the agreements relating to the distribution of Valneva's products can generally be terminated by distributors in case of a change in control of the Valneva party, including the agreements with Seqirus (DUKORAL, IXIARO and IXCHIQ in Germany, and DUKORAL and IXIARO in Australia and New Zealand), and Medic Italia (DUKORAL and IXIARO in Italy).

The loan agreement with Pharmakon also includes a provision requiring repayment of the loan in the event of a change of control<sup>(1)</sup>.

Lastly, the grant agreements with Scottish Enterprise for the Livingston site may be terminated, and the grant would then have to be repaid, if there is a change in control of the Company.

### 2.8.10 Agreements providing for indemnities to the benefit of the directors and officers, or the employees, in the event of resignation, dismissal without just and sufficient cause, or termination of employment resulting from a public offering

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There is no agreement providing for the payment of indemnities to employees in the event of resignation, dismissal without just and sufficient cause, or termination of employment resulting from a public offering.

With respect to indemnities or benefits due to the corporate officers (in particular to the CEO (*Directeur Général*) and the Associate Managing Officers (*Directeurs Généraux Délégués*) in office during 2025, please refer to the Section "Indemnities or benefits granted to the corporate officers in case of appointment, termination or change of duties"<sup>(2)</sup>.

## 2.9 Specific rules concerning the participation of shareholders in General Meetings

Rules concerning the participation of shareholders in General Meetings are described in Article 27 of the Company's Articles of Association, which can be consulted on Valneva's website: [www.valneva.com](http://www.valneva.com).

A hard copy can also be requested at the following address: Îlot Saint Joseph, Bureaux Convergence, 12T Quai Perrache, 69002 Lyon (France), or by email: [investors@valneva.com](mailto:investors@valneva.com).

**At its meeting of September 24, 2025, the Board of Directors analyzed the results** of the June 25, 2025 Combined General Meeting in accordance with Recommendation No. 14 of the Middlednext Code.

<sup>(1)</sup> See Section 1.4.2 (k) of this URD for further information about this agreement.

<sup>(2)</sup> See Section 2.7.2.1 (d) of this URD.

## 2.10 Table of Middelnext recommendations not fully implemented

Recommendations	Divergence	Reasons
No. 2	The Statutory Auditors provide the Group with certain services other than the certification of the financial statements, including notably the certification of the Group's sustainability information.	The Statutory Auditors' expertise and their knowledge of the Company enable greater efficiency for the services selected, including with respect to the sustainability audit.  The services other than those related to the sustainability audit represent a small proportion of the fees paid to the Statutory Auditors and do not call into question their impartiality.
No. 4	The internal rules of the Board do not specify the practical procedures for providing information to the Board members.	The internal rules (3 <sup>rd</sup> paragraph in article 8) provide that each Board member should make sure he/she receives the necessary information in a timely manner. In practice, the Company uses a dedicated secure platform to share materials with Board members ahead of meetings or for general updates.
No. 5	A three-year training plan for members of the Board has not yet been implemented.	In 2025, the Board focused on developing its effectiveness. In 2026, the Board of Directors intends to consider a training plan, in alignment with the needs of the business.
No. 8	The Environmental, Social and Governance (ESG) Committee is not chaired by an independent member.	When this Committee was formed within the Board of Directors, the sustainability-related competencies of non-independent members were higher than those of independent members. The Board had continued to consider that Mr. Lingelbach, as the Company's CEO, was best placed to lead this Committee, until the Board's decision to eliminate the Committee.
No. 11	Renewal of Board members' terms of office is only partially staggered (five terms of office expire in June 2026, one in June 2027, and one in June 2028).	The Board intends to increase the staggering of term expirations in the future and expects this approach to be reflected in its nominations to be confirmed at the Company's annual General Meeting in June 2026.
No. 21	The stock option and the free share plans issued between 2022 and 2024, in which corporate officers were included, are not subject to performance conditions.  The performance-based free share plan issued in 2025 comprises performance conditions assessed over a 2-year period.	Stock options, which, under the 2022 to 2024 plans, constitute the majority (70%) of grants to executives, include an indirect performance condition via their exercise price set at 100% of the average share price over the 20 trading days preceding the grant. In other words, management have an incentive to promote positive company performance as indicated by the share price. The Board considered that the system chosen, which combines free shares and stock options, was competitive vis-à-vis other comparable European companies.  In 2025, and in accordance with the compensation policy approved at the annual General Meeting, the Board of Directors included performance conditions for the free share program issued for the benefit, among others, of the Chief Executive Officer. The performance conditions under this program were set over a two-year period, but for future performance free shares the Company intends to subject the final allocation to a 3-year performance period.