Reaching further, where most needed

2025
SUSTAINABILITY STATEMENT

valneva

3 Sustainability Statement

For the English version: Translated excerpt from the Company's 2024 Universal Registration Document This excerpt is a free translation, into English, of Section 3 of the Company's 2024 Universal Registration Document. The Company's 2024 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.

Disclaimer and Explanatory Note

Valneva's ability to achieve its objectives and plans in any specified time frame or at all, including with respect to ESG and sustainability matters, depends on multiple factors, both within and outside the Group's control, that may affect the Group's ability to meet such objectives and plans, and/or put in place the initiatives required to meet them. These factors include but are not limited to the risk factors described in Section 1.5 "Risk factors" of the Company's 2025 Universal Registration Document (***URD***). In addition, historical, current, and forward-looking environmental and other ESG or sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future laws and rule making. The Group plans to continue to evaluate its objectives and plans and its approach to them and may make adjustments deemed necessary in light of such considerations.

This Sustainability Statement has been prepared pursuant to the CSRD regime as implemented in French law as of the date of publication. Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are not intended to communicate any material investment information under the laws of the United States or other applicable jurisdictions. This document uses certain terms, including such terms under the Science Based Targets Initiative (SBTi), EU Taxonomy Regulation, the United Nations Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, the International Bill of Human Rights, the International Labor Organization, the Assessing Low-carbon Transition (ACT) Initiative, the EU Eco design for Sustainable Products Regulation, and the CSRD rules (including as implemented in French law), regimes, or requirements that may be referred to as "material" for those purposes, to reflect specific impacts, risks or opportunities or other matters identified as "material" to Valneva or its stakeholders according to such rules, regimes, or requirements, and in accordance therewith. However, the terms "material," "materially," and "materiality" in this document are distinct from, and should not be confused with, such terms as defined by or construed in accordance with securities or other laws, including the laws of the United States, or as used in the context of financial statements and reporting required by relevant laws and regulations. In particular, these terms are determined for purposes of the CSRD in accordance with a double materiality assessment, which applies a specific standard and regime pursuant to the CSRD that is separate and distinct from notions of materiality under securities laws, including the securities laws of the United States. The term "materiality" in this document is to be construed pursuant to the CSRD, the European Sustainability Reporting Standards (ESRS) contained in Commission Delegated Regulation (EU) 2023/2772 dated July 31, 2023, and other guidance published by the European Commission, the European Financial Reporting Advisory Group (EFRAG) and/or other European and member state bodies, regulators and/or standard setters.

Glossary

CSRD: Corporate Sustainability Reporting Directive
DMA: Double Materiality Assessment
EOHS: Environmental, Occupational Health and Safety
ESRS: European Sustainability Reporting Standards
GHG: Greenhouse gas
GRI: Global Reporting Initiative
HCO: Healthcare organizations
HCP: Healthcare professionals
IRO: Impact, Risk and Opportunity
I/S: Industry-specific
LMIC: Low- and middle-income countries
LTIFR: Lost Time Injury Frequency Rate
R&D: Research & Development
SoC: Substance(s) of concern
SoVHC: Substance(s) of very high concern
WHO: World Health Organization

3.1 Valneva's 10 Key Achievements

Supported outbreak response in Mayotte against cholera and delivering 40,000 chikungunya vaccine doses across La Réunion and Mayotte

Published a new Clinical Trial Policy to ensure transparency and ethical standards

Successfully passed 10 regulatory inspections over the past three years

Introduced a cloud-based safety app for real-time monitoring and protection of people working alone

Screened 100% of our key suppliers for ESG risks, further developing responsible sourcing practices

Advanced 2 vaccine candidates addressing antimicrobial resistance

Updated Code of Conduct & Ethics and introduced the Suppliers Addendum, supported by a whistleblower platform

50% of top management positions are held by women

Secured renewable electricity guarantees of origin for 3 large sites

Eliminated the use of animals for routine testing and monitoring, except in cases where no viable alternative exists

3.2 Message from the Chief Executive Officer

Dear Valneva Stakeholders,

In 2025, we deepened the integration of sustainability across Valneva, strengthening our resilience to create long-term value in an increasingly complex global landscape. This year's Sustainability Statement reflects how environmental, social and governance considerations are embedded in our business, while our vision – to build a world in which no one dies or suffers from a vaccine-preventable disease – continues to guide these efforts. Our strategy is structured around three Pillars: Protecting Lives, Preserving the Planet and Reaching People. These translate our vision into actions so that our R&D, global operations and partnerships deliver tangible public-health impact.

Through our focus on Protecting Lives, we contributed to efforts to reduce barriers to vaccine access so that more communities can benefit from preventative care, such as through our outbreak support in La Réunion and Mayotte, as well as our collaboration with Instituto Butantan. We advanced R&D on antimicrobial resistance, vector-borne diseases and other unmet medical needs, advancing access to new solutions to reach those who need them most, and introduced a new Clinical Trial Policy to maintain ethical and patient-centered research practices.

Under our Preserving the Planet pillar, we advanced toward our 2030 target of cutting Scope 1 and 2 emissions by 50% and improved Scope 3 data quality for future transition planning and target setting. Furthermore, we progressed in our studies on the substitution of animal-derived ingredients and on reducing waste generation to further lower our environmental impact.

Under our Reaching People Pillar, we continued strengthening support for our employees and partners. We introduced activities for attracting, developing and protecting talent, enhanced occupational health and safety, and reinforced engagement to ensure employee voices play a key role in shaping our workplace. We communicated the value of ethical labor practices across our value chain and reinforced our commitment to integrity through stronger policies, governance, and anti-corruption standards.

We are proud of the progress made in 2025. With dedicated employees, trusted stakeholder relationships, and strong values, Valneva is well positioned to deliver lasting impact and further strengthening of sustainable practices.

Together, we will keep reaching further, where most needed.

Sincerely,

Thomas Lingelbach CEO, Valneva

3.3 ESRS 2 – Introduction

This Sustainability Statement covers Valneva's essential sustainability topics, which are the sustainability topics found to be material from both an impact and financial perspective, assessing all the affiliates in the Valneva Group (also referred to as "the Company" or "the Group"). The statement encompasses the full spectrum of sustainability topics identified as material across the Company's operations and the broader industry landscape. The Sustainability Statement includes information on relevant processes, policies, actions, performance metrics and targets in accordance with the requirements of the Corporate Sustainability Directive (CSRD) and European Sustainability Reporting Standards (ESRS) for each sector-agnostic topic, as well as some industry specific key performance indicators (KPIs).

The detailed list of disclosure requirements complied with in preparing the Sustainability Statement and list of datapoints that derive from other EU legislation is presented in the Appendix (Disclosure requirements).

The section references and page numbers in this Sustainability Statement refer to the Sections of the Company's 2025 Universal Registration Document (URD), available in the French language at the following address: https://valneva.com/investors/financial-reports/

3.3.1 Vision and strategy

Valneva develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs, advancing first-, best- or only-in-class vaccine candidates. Our vision is to contribute to a world where no one dies or suffers from a vaccine-preventable disease.

By focusing on the prevention of infectious diseases through innovative vaccine development, Valneva contributes directly to global public health and supports the reduction of suffering caused by vaccine-preventable illnesses. The mission underscores the Company's scientific and ethical commitment to addressing unmet medical needs, while the vision inspires continuous innovation, collaboration, and excellence across all sites. Together, they shape Valneva's culture, drive decision-making, and aim to align every activity – from research and manufacturing to partnerships and sustainability initiatives – with the overarching goal of improving lives worldwide.

This section outlines how the Group's strategy, business model, and value chain relate to sustainability matters. Key topics include the elements of the strategy that impact sustainability, how stakeholder interests and views are integrated into the strategy and business model, and the assessment of material IROs (impacts, risks, opportunities). This section also addresses the financial effects of these IROs, as well as the Group's strategy and business model.

OUR INDUSTRY

Securing our supply chain to deliver vaccines on time to people who need them

Addressing public health challenges derived from emerging diseases as pandemics or antimicrobial resistance

Strict regulatory oversight to ensure vaccines' safety and efficacy

Highly specialized manufacturing processes with strong quality controls

Highly-skilled employees

Address vaccine hesitancy

Access to emerging markets is critical for growth

WHAT WE DO

3 Commercial vaccines

€174.7M Total revenue in 2025

6 Pre-clinical and clinical development programs

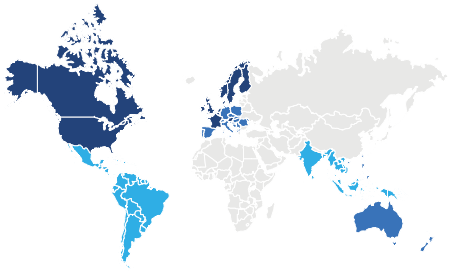
INTEGRATED differentiated clinical and pre-clinical assets robust commercial portfolio

FOCUSED on prevention of infectious diseases with significant unmet medical needs

674 Employees in sites across 6 countries

Valneva's commercial footprint

Valneva has a commercial infrastructure in most key markets; with a footprint extended through distribution partners integrated sales, marketing, market access and medical/government affairs capabilities are focused on increasing awareness and unlocking brand potential.



Valneva **Distributor** **Producer & Distributor**

OUR STRATEGIC DRIVERS

DRIVE COMMERCIAL GROWTH: Expand global reach

CAPTURE R&D UPSIDE: Continue to focus on vaccines that can make a difference

MAXIMIZE INTEGRATED BIOTECH MODEL: Build continual value from R&D and commercial execution

HOW WE DO IT

Drive Commercial Growth

- **Unlock IXCHIQ® value** by building awareness and market
- **Capitalize on the bundle effect** within travel business
- **Expand global reach;** serve more LMICs via partnerships

Capture R&D Upside

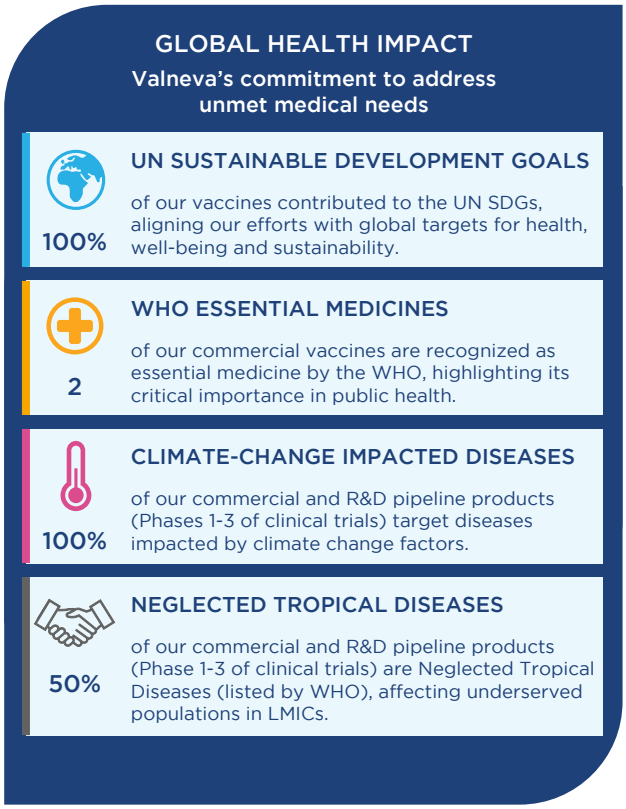
- **Leverage proven R&D engine** and strategic partnerships
- **Continue to focus on vaccines that can make a difference:** (first-, only-, best-in-class)
- **Execute efficiently** to generate meaningful clinical catalysts

Maximize integrated biotech model

- **Build continual value** from R&D and commercial execution
- **Support vaccines approval(s)**
- **Aim for sustained profitability,** with potential partnerships

Valneva's Business

Valneva's business model is supported by a fully integrated value chain that spans research, development, manufacturing, and commercialization. We develop vaccines from early-stage research through clinical trials, leveraging deep scientific expertise in vaccine technologies and infectious diseases. This end-to-end approach enables Valneva to maintain full oversight of quality, innovation, and regulatory compliance throughout the development process.



A key strength of Valneva lies in its in-house manufacturing capabilities, which allow the Company to control production quality, capacity, and cost efficiency. By operating its own manufacturing facilities (in Livingston, Scotland, and Solna, Sweden), and research and development (R&D) sites (in Vienna, Austria, and Nantes, France), Valneva strives to meet the highest industry and safety standards, while maintaining flexibility to scale production as demand grows.

In addition, Valneva manages the global marketing and distribution (directly and through partners) of its vaccines.

This integrated structure – from R&D to market – enables Valneva to respond swiftly to emerging public health needs, promote supply reliability, and capture greater value across the vaccine lifecycle.

Valneva distributes, directly and collaborating with partners, products in several markets around the world, with a particular focus on:

- Europe, with significant activities in markets such as France, where the Group has its registered office;
- North America, especially in the USA and Canada;
- Other international markets in Asia and Oceania.

Valneva targets two primary customer categories:

- End-users receiving the vaccine; and
- Healthcare providers, including hospitals, clinics, and vaccination centers (generally referred as "customers").

Valneva's 2025 total revenues were €174.7 million, and 100% of these belong to the ESRS "Biotechnology & Pharmaceuticals (MBP)" sector[1]. Product sales accounted for €157.9 million (90.4% of total revenue) and aligns with MSCI's definition of "impact revenue" – the portion of a company's revenue that comes from products or services delivering measurable positive environmental or social benefits. Impact revenue reflects how much of a company's core business directly contributes to achieving the UN Sustainable Development Goals (SDGs), such as SDG 3: *Ensure healthy lives and promote well-being for all at all ages*.

Other revenue streams are described in Section 1.1 of this URD. No revenue was derived from fossil fuel activities. For additional information, refer to the financial statements included in Section 1.1 of this URD. The Group's revenue streams are assessed for Taxonomy eligibility and alignment in section 3.4.5. Valneva's activities are eligible with the European Union's Taxonomy, particularly under the objective of "Pollution Prevention and Control – Manufacture of Medicinal Products".

On December 31, 2025, the Group had 674 employees working in different countries broken down as follows.

Employees (headcount) by country	2025
Austria	305
Canada	8
France	63
Sweden	124
United Kingdom	152
United States	22
TOTAL	**674**

[1] *As Valneva is a vaccine manufacturer, its activities do not fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006 nor the production of controversial weapons, nor tobacco, meaning that there's no revenue derived from those activities.*

Valneva's Vaccines and Social Impact

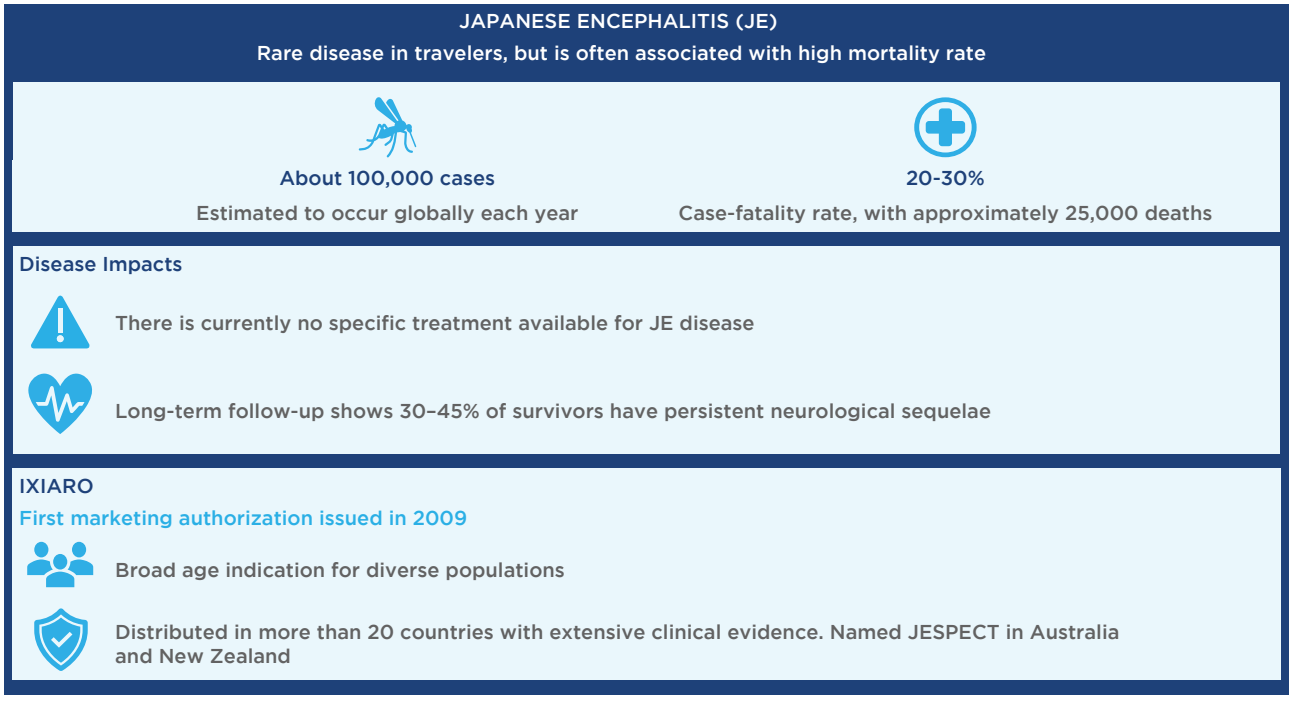
Valneva's vaccines play a critical role in global health, with benefits extending to customers, society, and other stakeholders. The Group's products enhance public health by preventing diseases.

- **Protection for vulnerable populations:** Vaccination can protect individuals and also helps establish herd immunity, where a large enough portion of the population is immunized to stop the transmission of a disease. This protects individuals who cannot be vaccinated, such as newborns, the elderly, or those with compromised immune systems.
- **Potential to eliminate a disease or hinder its impact:** Valneva has a specialist commercial capability for the distribution of its travelers' vaccines in key travel vaccine markets. Traveler vaccinations are essential for preventing the spread of diseases by protecting individuals from infections and reducing the risk of transmitting illnesses to new regions, thereby strengthening global health security.
- **Prevention of long-term health issues:** Vaccination can prevent many infectious diseases that would otherwise result in death or severe long-term health sequelae.
- **Control of global pandemics, endemic settings and disease outbreaks:** Vaccination programs help control and prevent pandemics by limiting the spread of diseases across borders.
- **Antimicrobial resistance:** Certain vaccines reduce the incidence of bacterial infections, lowering the need for antibiotics.

As global temperatures rise and rainfall patterns shift, the habitat of disease-carrying mosquitoes is expanding, creating a significant public health challenge. Mosquito-borne diseases – transmitted through the bites of infected mosquitoes – pose an increasing risk to populations worldwide. Although there are more than 3,000 mosquito species, just two – Aedes aegypti and Aedes albopictus – are responsible for spreading the most common and dangerous infections, including dengue, chikungunya, Zika, and yellow fever. Traditionally, these species were confined to tropical and subtropical regions such as South America and Southeast Asia. However, climate change has enabled them to spread to previously unaffected areas, including Southern Europe and the United Kingdom. This expansion places growing pressure on healthcare systems around the world. Currently, mosquito-borne diseases infect up to 700 million people each year. If current climate trends continue, as many as 8.4 billion people, out of a projected population of 11.2 billion, could be at risk by the end of the century – representing a major global health concern that requires urgent international action.

Advancing vaccines for better lives

IXIARO – Prevention against Japanese encephalitis

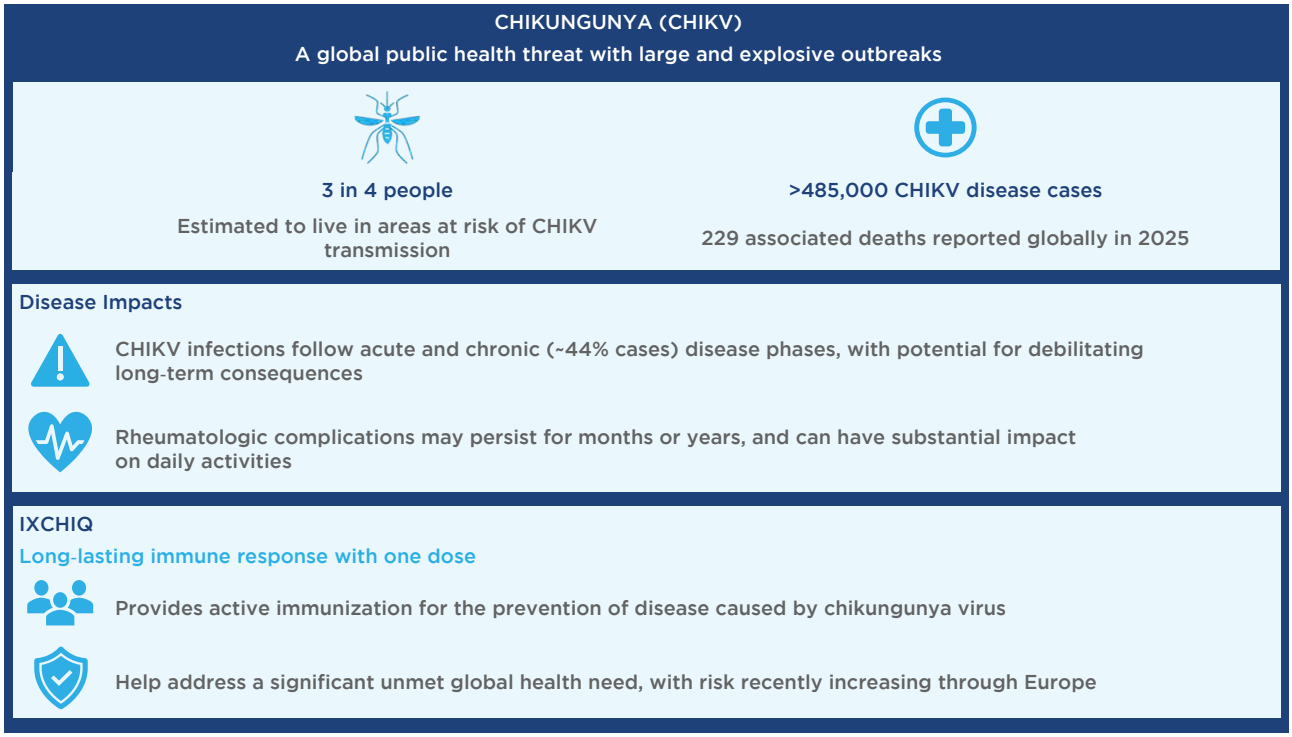


References for the figures in this infographic are listed in the Appendix, under References to external sources of the Appendix.

Japanese Encephalitis (JE) remains one of the most serious mosquito-borne viral diseases with about 100,000 cases estimated to occur each year, especially in Asia. Although medical care has improved, the consequences of infection are often severe: while survival is possible, recovery is frequently incomplete. An estimated 44% of JE survivors suffer long-term neurological or cognitive impairments, including motor deficits, behavioral changes or learning difficulties, significantly affecting quality of life and placing a considerable burden on families and healthcare systems. Given the absence of specific antiviral treatment, prevention through vaccination is the most effective way to reduce disease incidence and long-term disability[1]. Studies[2] show that climate change can worsen the occurrence of JE, as climate-driven changes allow infected birds and mosquitoes to spread the virus into new regions, creating what experts describe as a "perfect storm" for outbreaks.

IXIARO offers high-level defense supported by extensive clinical evidence. Its broad age indication enables immunization across diverse population groups, including children, adults and travelers to endemic regions[3]. It has demonstrated robust market performance, reflecting sustained confidence among healthcare providers, public health authorities and end-users.

IXCHIQ – Prevention against chikungunya

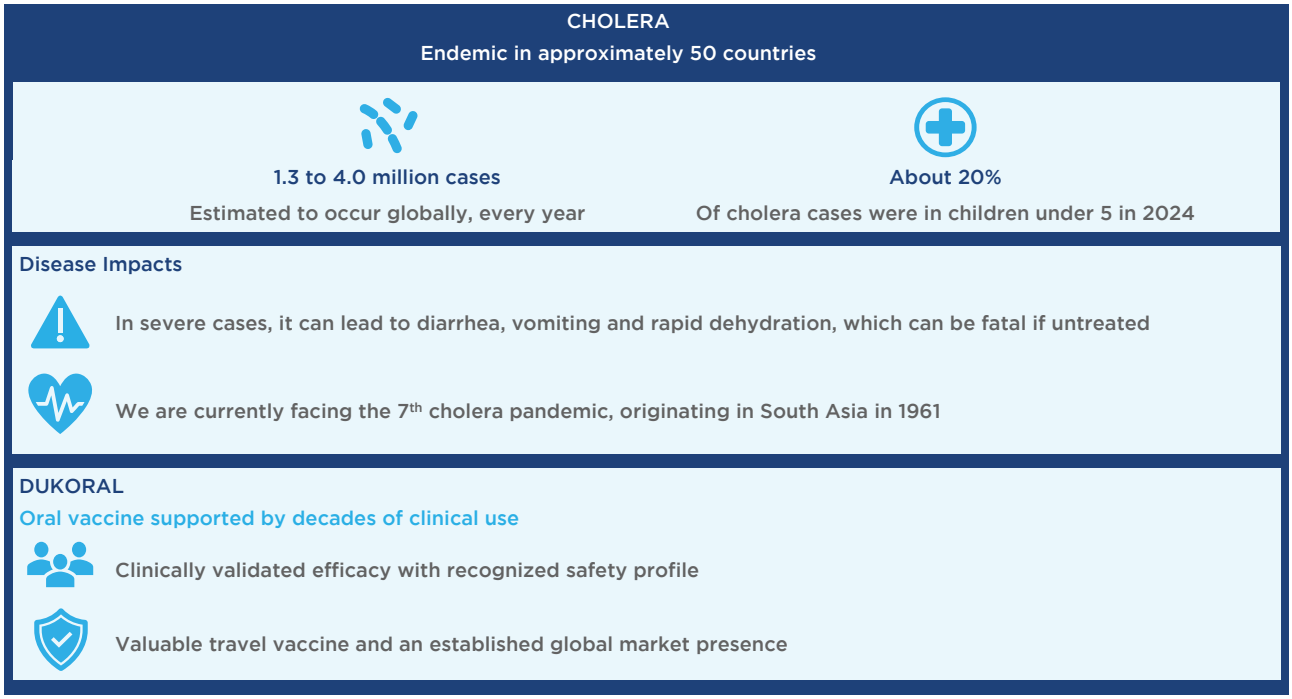


References for the figures in this infographic are listed in the Appendix, under References to external sources of the Appendix.

(1) *WHO, Japanese Encephalitis, August 6, 2024 https://www.who.int/news-room/fact-sheets/detail/japanese-encephalitis*
(2) *MacIntyre R, Lim S, Chughtai A, Notaras AE. P-552. Analysis and Spatiotemporal Distribution of Infectious Disease Early Warning Signals During a Major Flooding Event: New South Wales and Queensland 2022 Floods. Open Forum Infect Dis. 2026 Jan 11;13 (Suppl 1):ofaf695.767. doi: 10.1093/ofid/ofaf695.767. PMCID: PMC12791337.*
(3) *EMA, Ixiaro, Japanese encephalitis vaccine (inactivated, adsorbed), Annex I Summary of Product Characteristics, https://www.ema.europa.eu/en/documents/product-information/ixiaro-epar-product-information_en.pdf*

Chikungunya is a global health risk. Valneva's dedicated 2024 study[1] revealed a total of 18.7 million chikungunya cases in 110 countries between 2011 and 2020, causing 1.95 million DALYs (Disability-Adjusted Life Years[2]). Most of this burden was found in the Latin American and Caribbean region, and with climate change widening the habitat of Aedes mosquitoes, exposure is expanding fast. The total economic burden caused by chikungunya over these 10 years was estimated at $2.8 billion in direct costs and $47.1 billion in indirect costs worldwide. Up to 97% of those infected develop symptoms – fever, debilitating joint pain, headache, and rash – and episodes of chronic joint pain may affect as many as 43% of patients, lasting months or even years. Globally, an estimated 35.3 million infections occur each year, of which roughly 17.7 million are symptomatic, and some 848,000 cases result in persistent sequelae. Although mortality is low, the societal and economic burden continues to grow as outbreaks become more frequent.

DUKORAL – Prevention against cholera



References for the figures in this infographic are listed in the Appendix, under References to external sources.

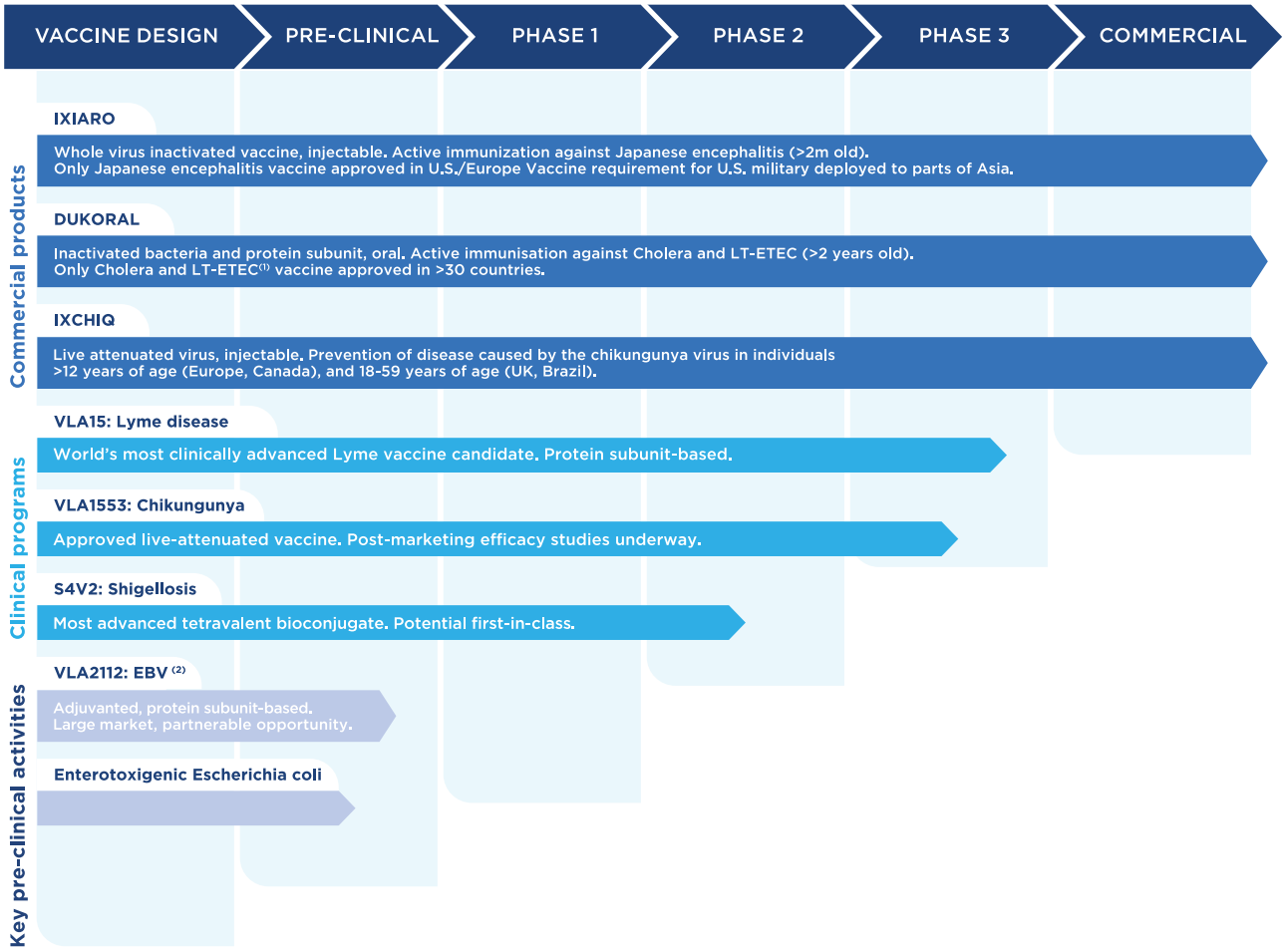
Cholera remains a serious global health threat. Caused by the bacterium Vibrio cholerae serogroup O1, the disease leads to severe diarrhea and rapid dehydration, often via contaminated food or water in endemic or epidemic settings. A single exposure can trigger life-threatening illness if untreated. Cholera is endemic in around 50 countries, mainly in South and Southeast Asia and Africa. There has also been an increase in the number of cases in the Caribbean in recent years. It is also estimated that every year, there are roughly 1.3 to 4.0 million cases, and 21,000 to 143,000 deaths per year worldwide due to this disease[3]. DUKORAL helps protect against cholera, offering up to 85% effectiveness in the first six months and continued protection for up to two years. In some countries, it is also approved to provide some defense against diarrhea caused by enterotoxigenic E. coli (ETEC), a common concern for travelers. As a WHO pre-qualified oral vaccine, DUKORAL is recognized globally as an important component of cholera prevention strategies.

(1) *de Roo AM, Vondeling GT, Boer M, Murray K, Postma MJ. The global health and economic burden of chikungunya from 2011 to 2020: a model-driven analysis on the impact of an emerging vector-borne disease. BMJ Glob Health. 2024 Dec 3;9(12):e016648. doi: 10.1136/bmjgh-2024-016648. PMID: 39627007; PMCID: PMC11624783.*

(2) *DALYs (Disability-Adjusted Life Years): a measure of disease burden combining years of life lost and years lived with disability. A higher number of DALYs means a disease causes greater overall health loss in a population.*

(3) *Public Health England. Immunization against infectious disease. Cholera: the green book, chapter 14. December 2013. Available online: assets.publishing.service.gov.uk (Last accessed March 2023).*

Valneva's Pipeline



(1) ETEC indication in some markets only.
(2) EBV: Epstein–Barr virus.

Phase 3: VLA15 – Lyme disease

Valneva, in partnership with Pfizer, is leading the way in the fight against Lyme disease with the most advanced vaccine candidate currently in development. This innovative multivalent recombinant protein vaccine targets six key Borrelia serotypes, aiming for broad protection against the strains most commonly found in North America and Europe.

Lyme disease remains a growing global concern. In the U.S., more than 89,000 confirmed cases were reported in 2023, while broader estimates suggest up to 476,000 people may be diagnosed and treated each year. In Europe, over 200 million people live in endemic areas in 2023, with high seroprevalence rates in Western (13.6%) and Eastern Europe (11.1%).

Transmitted through the bite of infected blacklegged ticks, Lyme disease can cause fever, fatigue, and a characteristic skin rash. If left untreated, it can lead to serious complications affecting the joints, heart, and nervous system.

Phase 2: S4V2 – Shigellosis

In 2024, Valneva expanded its R&D pipeline starting a partnership with LimmaTech to develop a tetravalent prophylactic vaccine against Shigella – the bacteria responsible for shigellosis, the second leading cause of fatal diarrheal disease worldwide. The World Health Organization (WHO) has identified Shigella vaccine development as a global health priority.

Shigella infections are highly contagious and can cause illness with as few as a handful of bacteria. Symptoms typically appear within 1–3 days and range from mild diarrhea to severe, sometimes bloody, dysentery. The disease is particularly dangerous for young children under the age of 5, the elderly, and immunocompromised individuals. Outbreaks frequently occur in areas with poor sanitation, as well as in schools, childcare settings, and among travelers in endemic regions. According to the International Vaccine Institute (IVI), Shigella is responsible for an estimated 80–165 million cases and up to 600,000 deaths every year, with the greatest impact seen in children under the age of 5 living in low and middle income countries (LMICs).

Phase 1: VLA1601 – Zika

Zika virus disease, transmitted primarily by the Aedes genus of mosquitos remains a significant public health threat. Most infections are asymptomatic, however, infection during pregnancy can have devastating consequences, including severe fetal brain malformations such as microcephaly, as highlighted during the 2015–2016 outbreak. Currently, no licensed vaccine exists, leaving a critical gap in global health protection. The World Health Organization has prioritized the development of safe, inactivated vaccines suitable for pregnant women.

As of 2025, Zika continues to circulate in tropical and subtropical regions, including the Americas, Southeast Asia, Africa, and the Pacific Islands, with over 16,000 cases reported in the Americas this year alone. Approximately 1.3 billion people live in areas suitable for mosquito vectors, creating persistent outbreak risks. Pregnant women and their infants remain the most vulnerable.

Despite the medical need, regulatory pathways and market opportunities for potential Zika vaccines remain uncertain. Valneva will therefore only consider further potential development steps for VLA1601 if concrete major private and public funding opportunities materialize.

Pre-clinical: EBV

Epstein-Barr Virus (EBV) is one of the world's most common infections – over 95% of people are infected by age 25, and once contracted, the virus stays in the body for life. Transmitted primarily through saliva, EBV is often acquired during adolescence or young adulthood, when it commonly causes infectious mononucleosis (IM). Beyond IM, EBV is linked to serious and life-threatening diseases, including multiple sclerosis (MS) and several types of cancer. Research shows that EBV infection increases the risk of MS 32-fold and doubles the risk following IM.

Each year, EBV causes a significant health burden. Infectious mononucleosis affects around 45 per 100,000 people, with symptoms lasting 2–4 weeks and sometimes longer.

Pre-clinical: ETEC

Enterotoxigenic Escherichia coli (ETEC) is a leading cause of diarrheal illness worldwide, responsible for about 30% of travelers' diarrhea and a major burden in Africa, the Middle East, and Latin America. It causes an estimated 220 million diarrheal cases annually, including over 75 million in children under five, leading to 18,000–50,000 deaths in LMICs. The World Health Organization prioritizes ETEC vaccine development to reduce disease burden, especially in children in low-resource settings.

Sustainability strategy

Reaching Further Where Most Needed

Sustainability has been an integral part of Valneva since the Group joined the United Nations Global Compact more than a decade ago. Our approach to sustainability is centered on reducing risks while amplifying positive impact – both for our business and, most importantly, for global health.

Valneva's sustainability strategy, "Reaching Further Where Most Needed," is built on three pillars that reflect our commitment to creating long-term value.

Protecting Lives

As a vaccine company, our primary focus in sustainability is expanding access to and use of vaccines. We work to address geographic and financial barriers to access and strive to inspire trust in vaccines as a safe and economically preferable approach to managing outbreaks. Valneva seeks to include people at risk of vulnerability – such as children, the elderly, and individuals in high-risk environments – as candidates for clinical trials While our commercial activities currently focus on travelers and neglected diseases, we believe that access to vaccines should be universal. We aim to improve access for underserved populations in partnership with key stakeholders across different countries. In addition, Valneva has expanded its pipeline of vaccine candidates that could help combat antimicrobial resistance, a growing global health threat. We also recognize the potential role of vaccines in mitigating the effects of climate change on public health.

Preserving the Planet

Valneva acknowledges the importance of minimizing its environmental impact, achieving and maintaining a low carbon footprint. We are committed to optimizing the use of resources and adopting ethical practices in animal testing. While we are taking small but meaningful actions today, we continue to assess options for more ambitious goals to reduce the ways in which our business contributes to climate change.

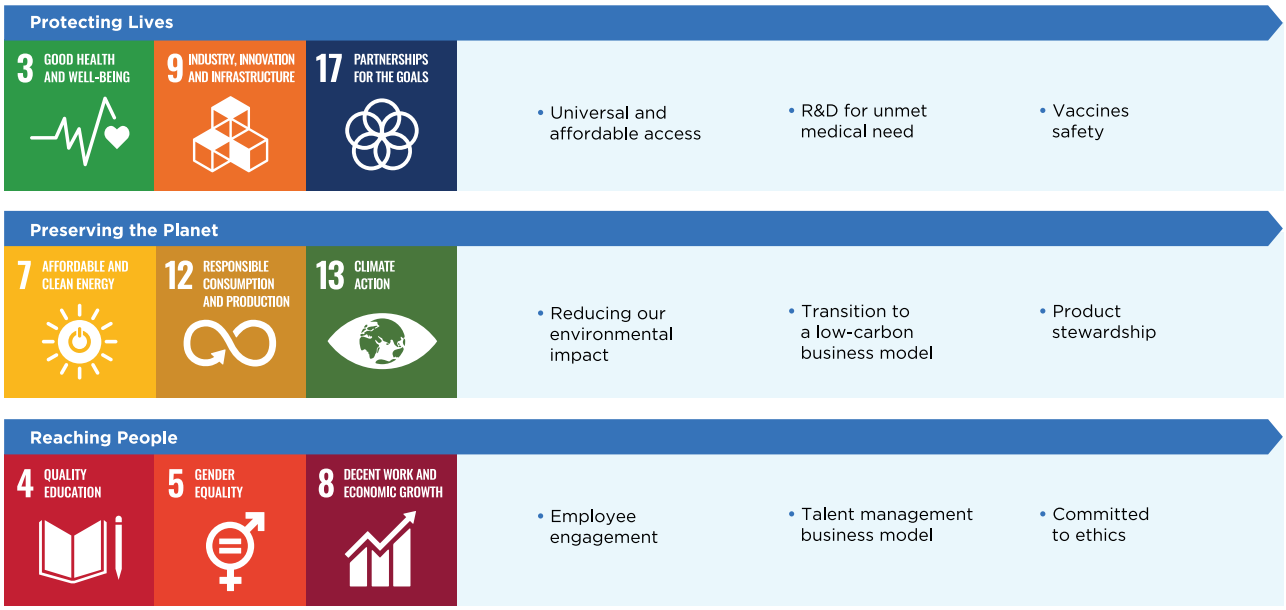
Reaching People

Our people are the driving force behind our success. We are committed to attracting, nurturing, and empowering scientific and operational talent across all disciplines to address unmet medical needs. Integrity – one of our core values – guides our approach to all business activities. We know that trust in our products begins with trust in our business practices, and we hold ourselves and our partners to high standards of ethical behavior. We rely on a workforce that is engaged, diverse, and committed to ethical practices, equipped with the right skills to deliver on our mission.

These three pillars are aligned with the United Nations Sustainable Development Goals and were formalized in 2024 following Valneva's first Double Materiality Assessment. This process allows all material matters are addressed and that the connection between our sustainability strategy, affected stakeholders, and material impacts, risks, and opportunities is clearly defined (see Appendix: Material IROs Universe).

VALNEVA'S SUSTAINABILITY STRATEGY

Reaching Further, Where Most Needed



Value chain and engagement

Valneva's Sustainability Statement includes an assessment of both upstream and downstream aspects of the value chain, providing a comprehensive understanding of the overall sustainability performance. While Valneva has made reasonable efforts to access as much information as possible related to IROs derived from tier 1 suppliers (as defined below), and improved the scope of its assessment year on year, all information related to suppliers' performance within this Statement refers only to the major suppliers assessed through the EcoVadis platform (for further information on the assessment, please see Section 3.5.3) due to challenges in obtaining direct information from all suppliers. The chart below shows the different and fundamental steps of the value chain:

VALUE CHAIN

SOURCING	VALNEVA						END-USERS			END-OF-LIFE
Upstream sourcing	Research and development		Production	Commercialization			Market-entry	Post-market surveillance		Waste management
Suppliers and service providers	Pre-clinical testing		Manufacturing & Packaging	Markets & sales			Customers & End-users	Quality monitoring		Treatment and disposal
Raw materials	Animal testing	Regulatory agencies	Contract manufacturing	Packaging	Markets & sales	Regulatory agencies	Governmental agencies	Medical experts	Vaccine recipients	Certified waste management companies
	CROs			Distribution			Healthcare professionals			
							Recommendation bodies			
							Vaccine recipients			

Stakeholders and engagement

Valneva's engagement with upstream, operational and downstream stakeholders is key to its approach to sustainability, providing assurance that actors in its value chain (from tier 1 suppliers to customers, and society at large) are aligned with its social and environmental responsibility objectives. Valneva's key stakeholders encompass a diverse group of entities and individuals involved at various stages of the Group's operations, from upstream sourcing to end-of-life product management.

The purpose of stakeholder engagement at Valneva is to foster two-way and continuous communication with all stakeholders, to align the Group's strategic objectives with their interests and expectations. This allows the Group to identify and address key concerns, prevent or remediate impacts, improve decision-making, promote transparency in operations, and drive the Group's sustainable and responsible performance. In addition, engagement allows Valneva to adapt its policies to mitigate risks and seize opportunities in its dynamic environment, promoting positive impacts in social, environmental, and economic areas.

Upstream stakeholders

Upstream is understood as tier 1 suppliers and service providers. These strategic partners provides critical goods, services, or components directly to Valneva. and play a vital role in safeguarding the quality, safety, and continuity of Valneva's vaccine development and production processes.

These inputs include, but are not limited to, biological materials and services provided by Contract Manufacturing Organizations (CMOs) and Contract Research Organizations (CROs), which are integral to the Group's supply chain. Valneva recognizes the importance of these tier 1 suppliers and service providers, and actively engages with them to enhance transparency and performance in environmental, labor, and governance aspects.

In this phase, the Group focuses on confirming that suppliers and partners meet the ethical, environmental, and quality standards essential to vaccine production. Those requirements are reflected in Valneva's Business Partners Code of Conduct, which was introduced in 2024 and updated in 2025 (see Sections 3.5.3 and 3.6.1 for further details) and is included as an appendix in contracts with new partners.

Furthermore, the Group analyzes partners' performance with regards to sustainability via the EcoVadis platform (more information in Sections 3.5.2 and 3.6.1). As stated in its Business Partners Code of Conduct, Valneva reserves the right to audit business partners.

Valneva conducts screenings of third parties involved in any agreement that are considered to be material to its business, including: tier 1 suppliers of materials used in its products, distributors of its products, contract manufacturing organizations, parties involved in conducting clinical trials, and parties who interact with healthcare professionals or government officials. These screenings are primarily designed to support Valneva's compliance with anti-corruption and anti-bribery laws and regulations (more information on business conduct policies and actions in Sections 3.3.2 and 3.6.1). However, they may also provide us with information about the party's labor practices to the extent that there is publicly available information, for example in case of prior media coverage of the party on that topic.

Operational stakeholders

Operational stakeholders are stakeholders involved in all steps, from pre-clinical development of vaccines, to registration, manufacturing and approval:

- **Clinical trial participants:** Usually, Valneva works with CROs who interact regularly with participants via different communication channels. Valneva is committed to providing trial participants with all required information, which includes the appropriate informed consents (IC), Institutional Review Board (IRB) information, local and national Ethics committees' consents, and information about the risks of participation in the trial. There is active and effective monitoring of the health and safety of trial participants during and after the trial. For additional information on Valneva's involvement in clinical trials see Section 3.5.1.
- **Regulatory agencies:** Interaction between Valneva and regulatory agencies is essential for establishing that vaccines meet safety, efficacy, and quality standards. These interactions occur at various stages, from initial development through post-market surveillance, and involve multiple channels to meet compliance requirements. Some examples include use of submission portals, pre-submission meetings, routine inspections, post-approval reporting, and public disclosures. Additional information on Valneva's dependency on regulatory approval see Section 3.6.1.
- **Contract Manufacturing Organizations:** Communication and interaction channels between Valneva and its CMOs are crucial for maintaining smooth collaboration, regulatory compliance, and product quality. Those are made of structured meetings, shared platforms, quality systems, on-site inspections, and routine communication channels.
- **Employees:** Valneva utilizes a comprehensive mix of communication channels with employees, from formal meetings and training sessions to digital platforms and mobile apps, to enable continuous engagement, compliance, and alignment with organizational goals. These include one-on-one meetings with supervisors, All-Hands meetings, departmental and cross-functional meetings, and Company-wide communications via email and the intranet. Valneva also provides an anonymous reporting and Whistleblower Helpline (additional information on the whistleblower platform is available in Section 3.6.1) as well as a dedicated anonymous feedback section in its People and Culture Portal, accessible by all employees, for the continuous improvement of corporate initiatives. Valneva also engages with Local Works Councils and with an International Works Council – nominated groups of staff providing two-way communication with management – to raise any issues or concerns and promote the well-being of the employees. More information on Valneva's efforts for engaging its workforce is presented in Section 3.5.2.

Downstream stakeholders

Downstream is understood as customers, health authorities, end-users, communities, and distributors.

Here, Valneva focuses on responsible vaccine distribution, accessibility, transparency and communication with end-users and continuous safety monitoring:

- **Distributors:** Communication channels between Valneva and its commercial distributors rely on a mix of digital platforms, regular meetings, training sessions, tracking systems, and dedicated support teams to support the safe, efficient, and compliant distribution of vaccines.
- **Customers:** Valneva's vaccines primarily serve individuals in the private market. As a result, Valneva does not typically communicate directly with individual end-users due to regulatory, privacy, and logistical constraints. Instead, Valneva engages with customers indirectly through healthcare providers, pharmacies, educational campaigns, and partnerships to provide customers with access to vaccines, accurate information about them, and support if they experience side effects (specific pharmacovigilance channels for customers to raise concerns on side effects).
- **Medical Experts and Healthcare providers:** Valneva equips healthcare providers, via regular meetings, with up-to-date information and resources to communicate effectively with customers. This includes product brochures, posters, and digital resources that help providers educate customers on vaccine benefits, potential side effects, and schedules. More information on Valneva's efforts for engaging healthcare providers (HCPs) and healthcare organizations (HCOs) is presented in Section 3.5.1.
- **Governmental organizations:** Valneva often collaborates with government organizations through industry associations, which act as a collective voice representing interests of their members. These associations help facilitate communication on regulatory matters, public health initiatives, research, and policy.
- **Waste management providers:** To support compliance with environmental regulations and uphold the highest standards of safety and sustainability in waste disposal practice, Valneva seeks to contract with certified waste management providers wherever possible. Those providers have in-person meetings at the different sites with the environmental specialists and facility managers.
- **Local communities:** Valneva interacts via regular meetings with local community councils, corporate citizenship activities, and similar organizations (see Section 3.5.2 for more information).
- **Silent stakeholders**: We recognize that there are silent stakeholders, such as animals used in testing and the broader natural environment, including ecosystems and natural resources that sustain life and support human activity. Highly skilled employees with expertise in their areas, particularly those with experience in animal testing and environmental issues, were instructed to consider the potential interests of these silent stakeholders in the Double Materiality Assessment.

The purpose of stakeholder engagement at Valneva is to foster two-way and regular communication with all stakeholders to align their interests and expectations with the Company's strategic objectives.

The results of stakeholder engagement at Valneva are directly integrated into the Group's decision-making and strategies to allow stakeholder concerns, suggestions, and expectations to be addressed. Feedback received in meetings, audits, and consultations is evaluated and translated into adjustments to internal policies, such as improved working conditions, sustainability strategies, and regulatory compliance.

Strategic actions and initiatives linked to specific stakeholders

For our workforce:

- **Code of Conduct and Ethics:** The cornerstone of all Valneva policies is the Code of Conduct and Ethics (updated in 2025), endorsed by the Board of Directors, emphasizing Valneva's core values of integrity, agility, and results. The Code covers ethical business conduct, anti-bribery, transparency, conflicts of interest, stakeholder engagement, patient safety, and Environmental, Social, and Governance (ESG) strategy. All staff complete training and can report concerns – anonymously if needed – via the Whistleblower platform (also called "Helpline"). The policy is accessible to external stakeholders on Valneva's website and to employees via the Group's intranet.
- **People and Organization Policy:** in 2025, Valneva published its People and Organization Policy which aligns Valneva's commitment to how it operates and engages with its own workforce. This policy acts as the bridge connecting the management of Valneva's people with the broader purpose of contributing to a healthier planet, stronger communities, and ethical business practices, and defines the controls and measures related to the employee-related IROs. The policy is available on Valneva's website for external stakeholders and on the Group's intranet for employees.
- **HR Programs and Targets definition:** during 2024 and derived from the identified employee-related IROs, the Group defined specific corporate and local initiatives to foster a supportive and inclusive workplace culture. Valneva improved its engagement activities in 2025 and aims for the introduction of an employee satisfaction survey by 2027, as described in Section 3.5.2.

- **Valneva's Corporate Environmental, Occupational Safety and Health Policy ("EOHS Policy") Revision**: in 2024, Valneva updated its existing Environmental, Health and Safety Policy to reflect industry best practices, IROs, and regulatory requirements. The policy is available on Valneva's website for external stakeholders and on the Group's intranet for employees. The EOHS Policy is regularly reviewed against evolving industry best practices and updated as needed.
- **Accident Reporting:** in 2024, Valneva implemented a new platform for efficient and transparent accident reporting and investigation, allowing additional corporate oversight as well as best practice sharing between sites to promote early detection of potential unsafe situations.
- **Human Rights Policy:** In 2024, Valneva developed and introduced a Human Rights Policy to reaffirm the Company's commitment to upholding internationally recognized human rights standards. The policy reflects the principles set out in the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The policy is also aligned with the UN Guiding Principles on Business and Human Rights and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, which call on businesses to respect human rights, prevent infringements, and address any adverse impacts resulting from their activities. Valneva's Human Rights Policy is publicly available on the Company's website for external stakeholders and accessible on the Group's intranet for all employees.
- **Human Rights Due Diligence:** during 2024 Valneva performed a due diligence on human rights with the aim of assessing and mitigating any potential human rights-related risks. Some of the controls and measures described within the Group's Human Rights Policy were implemented as a result of that due diligence process. The process followed is described on the Company's Human Rights Position Statement, available on Valneva's website.

For business partners:

- **Business Partners Code of Conduct:** published in June 2024 and updated in 2025, this Code sets forth Valneva's expectation that its business partners uphold the highest standards of ethics and comply with all applicable laws and regulations. The Code is available on Valneva's website for external stakeholders and on the Group's intranet for employees and it actively shared with tier 1 suppliers and business partners.
- **Partnership with EcoVadis:** as part of the ongoing aspiration to foster sustainable procurement practices, Valneva entered into an agreement with EcoVadis, with the aim of actively engaging with business partners on sustainability-related matters and, at the same time, enabling risk management.
- **Clinical Trials Policy:** the purpose of this policy is to establish the principles for conducting Clinical Trials sponsored by Valneva, supporting the highest standards of ethics, participant safety, and scientific rigor. Valneva expects to apply these principles also at contributing external parties. The policy was prepared and published in 2025.

For silent stakeholders (mainly the environment):

- **Scope 3 Emissions Calculation:** a comprehensive assessment of emissions across all 15 Scope 3 categories as outlined by the GHG Protocol was performed during 2024 with regards to Valneva's Scope 3 emissions in 2024 (more information in Section 3.4.1). This enabled the Group to identify and understand the primary sources and impacts of these emissions more effectively.
- **Animal Welfare Policy:** Valneva drafted this policy in 2024 and published it in 2025, with the aim of documenting Valneva's commitments to implement ethical practices in animal testing for R&D purposes. The policy is available on Valneva's website for external stakeholders and on the Group's intranet for employees.
- **Decarbonization strategy:** during 2024, Valneva began to define its decarbonization strategy. This process involves a large number of functions across the organization, as well as the Executive Committee. This ongoing project will allow the Group to fully identify its physical and transition risks, as well as climate-related opportunities. Furthermore, it will allow for the definition of a process to integrate climate criteria into the business decision-making process.
- **Environmental programs and targets:** In 2024 and 2025, the Group defined specific initiatives, derived from the identified environmental-related IROs, to foster environmentally-responsible decisions and promote the mitigation of negative environmental impacts.

Investors and shareholders:

- Valneva has proactively participated in renowned sustainability ratings and indices, namely: S&P's Corporate Sustainability Assessment (CSA), MSCI ESG Rating, Sustainalytics ESG Risk Rating and ISS ESG Corporate Rating.

The views and interests of affected stakeholders with regards to sustainability-related impacts is shared with Valneva's administrative, management, and supervisory bodies, as described in Section 3.3.2.

Sustainability targets

VALNEVA'S SUSTAINABILITY PERFORMANCE DASHBOARD

ESG Strategic Pillar	ESG Strategic SubPillar	Key policy	Target	Target year	Status 2025	Section
Protecting lives	Universal and affordable access	Human Rights Policy; Pricing Policy	**Publish 2 peer reviewed studies contributing to SDG 3: supporting research, development, and universal access to affordable vaccines and medicines.**	**2027**	**New target**	**3.5.1**
			Launch a Pilot Vaccination Strategy in Brazil, in collaboration with strategic partner(s).	**2027**	**New target**	**3.5.1**
			Enable access to Valneva's single-shot chikungunya vaccine in Brazil and India by enabling local manufacturing and access through technology transfers [(a)].	2026	Terminated	3.5.1
	Vaccine safety	Human RIghts Policy	**Submit at least 95% of Case Safety Reports timely.**	**2027**	**New target**	**3.5.1**
Preserving the Planet	Transition to a Lower Carbon Business Model	Environmental Occupational Safety and Health Policy, Procurement Policy, Business Partners Code of Conduct	**Complete a climate transition plan.**	**2030**	**New target**	**3.4.1**
	Reducing our Environmental Impact		Reduce CO_2 emissions (Scopes 1 and 2, market-based) at Valneva's manufacturing and R&D sites by 50% from 2022 baseline.	2030	48% reduction achieved	3.4.1
			Define a Procurement Policy including environmentally-friendly criteria for selecting and contracting with suppliers.	2026	In progress - Pending signature	3.6.1
			Complete an assessment of biosourced material dependencies and potential substitute.	2027	Completed	3.4.3
	Product Stewardship		Prioritize ethical practices in animal testing, as in the selection and monitoring of both GxP and R&D suppliers for external in vivo testing.	2026	Completed	3.6.1
			Complete feasibility studies for introducing technologies that replace horseshoe-crab–based methods for endotoxin testing in two commercial products.	2027	In progress	3.4.3
			Reduce the number of sentinel animals used for routine health monitoring to zero.	2026	Completed	3.6.1
			Identify at least one possibility to reduce and/or eliminate in-vivo routine testing for discussion with relevant authorities.	**2027**	**New target**	**3.6.1**
Reaching People	Employee Engagement	People & Organization Policy	Implement a biannual employee satisfaction survey to identify areas of focus for future engagement.	2027	In progress	3.5.2
			Include language about diversity and inclusion in all job postings.	2026	Completed	3.5.2
			Obtain the ISO45001 certification in the manufacturing site in Livingston.	2029	In progress	3.5.2
	Committed to Ethics	Code of Conduct and Ethics, Business Partners Code of Conduct	**Launch of a new risk-based onboarding process (including sustainability criteria) for new key and non-key suppliers.**	**2027**	**New target**	**3.6.1**
			Assess 100% of key suppliers in EcoVadis.	2026	Completed	3.5.3
			Share the Business Partners Code of Conduct with 100% of tier 1 suppliers.	2026	In progress	3.6.1
			Assess the integration of gender non-conforming options in the relevant data collection tools in clinical trials.	**2027**	**New target**	**3.5.1**
			Launch a comprehensive communication campaign on the Nagoya Protocol on Access and Benefit-sharing.	**2027**	**New target**	**3.6.1**
			Update Valneva's Code of Conduct & Ethics and provide training on the updated Code to all employees.	2026	Completed	3.3.2

(a) Valneva and SII terminated their agreement in December 2025 and therefore Valneva no longer anticipates being able to achieve this objective with respect to India within 2026.

3.3.2 Governance at Valneva

This section outlines the governance processes, controls, and procedures for monitoring and managing sustainability matters. Key topics include the roles and responsibilities of administrative, management, and supervisory bodies, their composition, and how they are informed about and address sustainability issues. Additionally, it covers the integration of sustainability-related performance in incentive schemes, the due diligence process, and the main features of risk management and internal controls over sustainability reporting.

Corporate governance

Supervisory bodies. Pursuant to Valneva's Articles of Association in effect as of the date of this report, Valneva is governed by a Board of Directors. The Board of Directors consists of seven members, including the CEO and six independent members (86% of the total). Valneva's Executive Committee (or "EC"), comprised of eight executive officers including the CEO, is responsible for day-to-day management of Valneva. The Board of Directors and Executive Committee are referred to in this Sustainability Statement as Valneva's "supervisory bodies".

BOARD OF DIRECTORS

7	86%	43%
Members	independent Members	female Members

Anne-Marie Graffin

Ms. Graffin is the Chair of the Board. She is also a member as Vice-Chair of Nanobiotix's Supervisory Board, and is a member of the Boards of Directors of Sartorius Stedim Biotech and Vetoquinol SA.

Thomas Lingelbach

Mr. Lingelbach is the CEO and a non-independent member of the Board of Directors. With over 30 years of experience in vaccines, he has held roles ranging from product development to commercialization. He has held roles in product development, commercialization, and licensure of more than ten vaccines. He holds degrees in bioprocess engineering and business administration.

James Sulat

Mr. Sulat is the Vice-Chair of the Board of Directors. He is a member of the Audit, Compliance, and Risk Committee, and also served on the Nomination, Governance, and Compensation Committee until June 2025. He has financial and accounting expertise over 15 years of experience.

BOARD OF DIRECTORS MEMBERS

James Edward Connolly

Mr. Connolly is a member of the Board of Directors, a member of the Audit, Compliance, and Risk Committee, and a member and Chair of the Nomination, Governance, and Compensation Committee. He has more than three decades of experience in the life sciences industry.

Dr. Kathrin U. Jansen

Dr. Jansen is a member of the Board of Directors, and the Chair of the Science and Technology Committee. She is the former Senior Vice President and Head of Vaccine Research and Development at Pfizer Inc. and member of Pfizer's Worldwide Research, Development, and Medical leadership team.

Danièle Guyot-Caparros

Ms. Guyot-Caparros is a member of the Board of Directors and a member and Chair of the Audit, Compliance, and Risk Committee. She is an experienced non-executive director with a focus on Biotech/Medtech and is also a member of the Board of DBV Technologies.

Gerd Zettlmeissl

Dr. Zettlmeissl is a member of the Board, as well as of the Nomination Committee and the Science & Technology Committee. He served as CEO of Intercell, with more than 30 years of experience in the biopharmaceutical industry.

The Board of Directors plays a central role in defining and overseeing Valneva's business strategy. It provides strategic direction and reviews major opportunities in close collaboration with the Executive Committee. The Board secures that the Company's governance model supports long-term value creation, operating under the French Middlenext Code to maintain high standards of corporate governance. The Board also supervises risk management, compliance, talent development, and innovation through specialized committees. Additional responsibilities include monitoring financial performance, approving major transactions, and warranting adherence to internal rules on ethics and confidentiality. These responsibilities are detailed in Chapter 2 of this URD.

Through these responsibilities, the Board actively steers Valneva's strategic priorities, supervises execution, and leads the alignment with sustainable growth objectives.

Valneva's Executive Committee is responsible for implementing the Company's strategy. It supports the translation of strategic priorities defined by the Board are translated into actionable plans across all functions, including R&D, finance, commercial, human resources operations, and legal. The EC oversees business performance, resource allocation, and risk management, while promoting compliance with internal policies and regulatory requirements. It also monitors progress against strategic objectives, evaluates operational risks, and supports decision-making on major projects and partnerships. These responsibilities are outlined in Valneva's Corporate Governance documents available on its website, as well as in Chapter 2 of this URD.

EXECUTIVE COMMITTEE

8 Members

50% female Members

EXECUTIVE COMMITTEE MEMBERS

Thomas Lingelbach

Chief Executive Officer & Member of the Board of Directors

Peter Bühler

Chief Financial Officer: over 20 years of experience in strategic and financial leadership in the life sciences and technology sectors. He previously served as the CFO of the Nasdaq-listed Swiss diagnostics company Quotient, Group CFO of Zaluvida AG, and Group CFO of Stallergenes Greer Plc.

Vincent Dequenne

Chief Operating Officer: has over 20 years of experience in operations leadership roles at Eli Lilly, GSK Vaccines, and Pierre Fabre. He has expertise in vaccines and drug manufacturing.

Juan Carlos Jaramillo

Chief Medical Officer: has over 20 years of experience in the pharmaceutical industry, with expertise in medical affairs, clinical development, as well as market access and pricing.

Dipal Patel

Chief Commercial Officer: has over 20 years of experience, notably at GSK, specializing in commercial strategy, execution, market access, and lifecycle management.

Petra Pesendorfer

Chief People Officer: Ms. Pesendorfer has over 15 years of experience in HR with international responsibilities, most recently at ams OSRAM and previously at Rentokil Initial and Soravia Group.

Hanneke Schuitemaker

Chief Scientific Officer: has over 20 years of experience in vaccine discovery and development. She served for nearly 14 years as the Global Head of Viral Vaccine Discovery and Translational Medicine at Johnson & Johnson.

Kendra Wergin

General Counsel & Corporate Secretary: US-qualified lawyer with expertise in corporate and international law. She has practiced corporate law in the London and Paris offices of an international law firm, as well as in the in-house legal team of a Fortune 500 company in California. She also earned an ESG Diploma (DipESG) in 2023.

Gender ratios. As of the date of this Sustainability Statement, Valneva's Board of Directors is 57% men and 43% women, and the Executive Committee is 50% men and 50% women. From January 1 until June 24, 2025, the gender ratio of the Board of Directors was 57% women and 43% men, and the gender ratio of the Executive Committee was 55% men and 44% women.

Sustainability-related expertise and training. Valneva's supervisory bodies are composed of individuals with diverse professional backgrounds, subject matter expertise, and nationalities, which suggests a range of competencies relevant to the Group's global operations and sustainability matters (see Section 3.3.4). The Nomination, Governance and Compensation Committee of the Board of Directors makes recommendations on appointment of members of both the Board and the Executive Committee, taking into account among other things the need for appropriate skills and expertise related to sustainability matters.

Valneva's supervisory bodies may participate in additional trainings to supplement existing competencies relevant to sustainability. For example, in 2024, the Board participated in two training sessions focusing on sustainable investment, the CSRD and other regulatory frameworks, and climate change. In the same year, the Executive Committee participated in a company-wide sustainability training as well as specialized sessions for the Executive Committee on climate change, biodiversity, human rights, sustainable procurement, carbon footprint calculation, carbon pricing, and the Sustainable Development Goals (SDGs). Additionally, as part of the development of the Group's decarbonization strategy, Executive Committee members received training on the Assessing Low-carbon Transition (ACT) Methodology, which is instrumental in guiding the Group's climate-related initiatives. ACT is a joint voluntary initiative of ADEME (*l'Agence de l'environnement et de la maîtrise de l'énergie*) and CDP (formerly known as the Carbon Disclosure Project) under the UNFCCC (United Nations Framework Convention on Climate Change) Action Agenda (MPGCA – Marrakesh Partnership for Global Climate Action) and supported by the French government, which works to accompany businesses in their sustainability efforts. As part of this initiative, Valneva has received financial support from ADEME in the implementation of ACT methodologies.

Employee representation. Valneva's governance structure currently does not include direct representation of employees or other workers on the Board of Directors.

Sustainability governance

Valneva's supervisory bodies are regularly informed about material IROs and monitor the implementation and effectiveness of due diligence processes and sustainability-related policies, actions, metrics, and targets. Responsibilities related to sustainability and management of material IROs are allocated among Valneva's supervisory bodies as described in the following table. All material impacts, risks and opportunities are overseen and managed by the following governing bodies.

	Description and, if applicable, source of authority	Responsibilities related to sustainability and IROs	Frequency and nature of updates related to sustainability and IROs
BOARD OF DIRECTORS	Per Article 17 of Valneva's Articles of Association, the Board determines the direction of the Company's business activities and deals with all matters concerning the proper operation of the Company.	Validates the Double Materiality Assessment recommended by the Executive Committee and the Audit, Compliance and Risk Committee. The Board holds ultimate responsibility for the Universal Registration Document, including the Sustainability Statement.	Receives quarterly updates on sustainability matters from the Executive Committee.
AUDIT, COMPLIANCE AND RISK COMMITTEE	Internal Rules of the Board of Directors (Article 12), also referred to as "Audit Committee". Note that, in June 2025, the Board amended its Internal Rules to eliminate the ESG Committee of the Board and to absorb the ESG Committee's responsibilities into the Audit Committee, which was previously responsible only for matters related to the sustainability audit and internal controls over sustainability information.	Supports the Board's oversight of sustainability reporting, including oversight of the procedures for preparation of sustainability information, internal controls and audit procedures related to sustainability information, and oversight of the auditors of sustainability information. Reviews the outcome of the Double Materiality Assessment and draft Sustainability Statement prior to validation by the Board of Directors. Also oversees enterprise risk assessment and management, which includes risks related to sustainability.	Meets at least quarterly, with ad hoc meetings dedicated to sustainability.

	Description and, if applicable, source of authority	Responsibilities related to sustainability and IROs	Frequency and nature of updates related to sustainability and IROs
NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	Internal Rules of the Board of Directors (Article 11)	Makes recommendations to the Board of Directors on appointments to the Board or Executive Committee and on all aspects of remuneration, including the goals and objectives of Executive Committee members (including any sustainability-related target), performance assessment of Executive Committee members, and long-term incentive plans for senior management. Also makes recommendations regarding training of the Board members, including training on sustainability matters.	Reviews executive compensation (including setting and assessing objectives) and long-term incentive plans on an annual basis.
EXECUTIVE COMMITTEE	Includes the Chief Executive Officer, appointed by the Board as the *Directeur Général* pursuant to Article 21 of the Company's Articles of Association, and seven other executives reporting to the CEO and subject to the oversight of the Board of Directors.	Responsible for the day-to-day management of Valneva's activities and execution of the strategy set by the Board of Directors. Participates in the Double Materiality Analysis and refines the Company's Sustainability Strategy, including identification of targets, for validation by the Board of Directors.	Receives monthly updates from the Director of ESG and updates on an ad hoc basis from the ESG Steering Committee. Given that the members of the Executive Committee hold concurrent responsibilities for specific functions within Valneva, they are informed of the management of IROs through reports from their respective teams.
ESG STEERING COMMITTEE	Established by the Executive Committee in 2024 and comprised of the CEO, General Counsel, Chief Financial Officer, Chief Operating Officer, and Director of ESG.	Provides focused executive oversight of sustainability activities. Meetings may address the implementation of due diligence processes, as well as the results and effectiveness of policies, actions, metrics, and targets related to the company's material IROs.	Meets approximately bi-weekly.
ESG FUNCTION	Established at the end of 2023. As of July 2025, reports into the General Counsel and, for audit-related and internal control matters, the Chief Financial Officer. Previously reported into the CEO.	Organizes and advances Valneva's sustainability initiatives and strategy through direct coordination with functions across the Group. Leads the Double Materiality Assessment, recommends targets related to material IROs and quarterly tracks progress on such targets.	Provides updates to members of the Executive Committee and Board of Directors as outlined above or as otherwise requested.

Valneva has policies concerning risk management, sustainability topics, and ethical guidelines that reinforce this governance framework. They are introduced above in this section, and further discussed in the sections dedicated to the respective material matters (as defined in Section 3.3.4).

In compliance with ESRS 2, GOV-4, Valneva prepared a table (available in the Appendix, Due diligence statement) summarizing its core due diligence elements addressing impacts on people and the environment against the relevant disclosures included in our Sustainability Statement.

Linking sustainability and compensation

The bonuses of all Valneva employees, including members of the Executive Committee, are calculated in part based on achievement of company objectives that are set by the Board of Directors.

In 2025, one of these company objectives was to deliver Valneva's second CSRD-compliant Sustainability Statement on time and to define projects associated with each of the three pillars of Valneva's sustainability strategy. The Executive Committee and the ESG Steering Committee closely monitored progress towards this objective, which accounted for 5% of the company objectives.

For members of the Executive Committee other than the CEO, overall achievement of the company objectives accounts for 70% of the bonus calculation. For the CEO, achievement of the company objectives accounts for 90% of the bonus calculation. The remainder of the bonus for members of the Executive Committee is determined by achievement of individual objectives set by the Board of Directors. These individual objectives may include targets related to sustainability for those Executive Committee members playing a pivotal role in sustainability activities. The Board of Directors conducts a mid-year review of objectives to assess progress and the potential need for changes to the objectives. Detailed information on the Executive Committee's remuneration can be found in Section 1.5.5 of the URD.

Additionally, the vesting of performance free shares granted to members of the Executive Committee and certain other employees in 2025 is conditioned in part on the achievement of a sustainability-related objective: supporting universal and affordable access to Valneva's chikungunya vaccine for people in LMICs through technology transfer, manufacturing and successful registration of the product in India and Brazil by 2026, Additional details can be found in Section 2.7.1 of the URD.

Risk management and internal controls

As a publicly listed company in France and the United States, Valneva operates in a complex regulatory and market environment, where transparency, accountability, and robust governance are essential. Stakeholders – including shareholders and regulators – hold the Company to high standards when it comes to identifying, assessing, and managing risks. Valneva's risk management strategy is designed to meet these expectations putting in place proactive oversight, strong internal controls, and a culture of responsibility that supports sustainable growth and long-term value creation. The following table summarizes the frameworks and risk mitigation measures in place to manage several risks related to the completeness and accuracy of Valneva's sustainability reporting (including inaccurate or incomplete data, misalignment with internal objectives, insufficient oversight, and inadequate internal controls).

The internal control framework over sustainability reporting was initially established in 2024, laying the foundation for a stronger control environment, which was further developed in 2025 through close cross-functional collaboration.

	Risk Management	Internal Controls
FRAMEWORK	Valneva maintains a comprehensive risk monitoring system to manage risks associated with its business activities and continuously evaluates the risk-reward profile of its commercial, pre-clinical and clinical R&D programs, and other operations.	Since 2024, Valneva has implemented an integrated framework of internal controls over sustainability reporting to ensure structured oversight of sustainability-related impacts, risks and opportunities (IROs) and to support the accuracy, completeness and reliability of the Sustainability Statement. This framework applies to the Company and all consolidated subsidiaries.
GOVERNANCE	Definitions and processes are formalized in the Enterprise Risk Management Policy, forming the basis for informing the Board of Directors and shareholders about current risks. The Company performs a comprehensive semi-annual risk assessment that is reviewed by the Audit, Compliance and Risk Committee of the Board of Directors. Additionally, numerous internal policies support operation of Valneva's business in line with applicable regulations and best practices, thereby helping to manage risk.	The Executive Committee, Board of Directors, and Audit, Compliance and Risk Committee oversee internal controls, supported by the Finance, Legal, Internal Audit, and Quality Assurance departments. Risk assessment results and internal controls performance are regularly reported to the Audit, Compliance, and Risk Committee. The company's ICSR framework has been developed to reflect the principles of the COSO Internal Control–Integrated Framework (2013), ensuring compliance with internationally recognized control and reporting standards. The Finance and Integrated Controls Excellence (FICE) team maintains and monitors a risk-based internal control framework over sustainability reporting, aiming for ongoing compliance and effectiveness. The team also manages and enhances use of the software used for collecting and analyzing sustainability data. The Director of FICE participates in the ESG Steering Committee as needed, with regular updates to Chief Financial Officer (CFO), Executive Committee and Audit Committee.
MITIGATION MEASURES	Risk assessment: Risk analysis includes biannual meetings between functional heads and the Head of Risk Management (Enterprise Risk Management – ERM). Risks identified during the Double Materiality Assessment are integrated into Valneva's ERM systems and processes. These risks are submitted to the ESG Steering Committee and may also be discussed with the Audit Committee. This process helps to identify strategies and measures to mitigate risks. The ERM also informs the Double Materiality Assessment, for consistency in the description and quantification of material risks for the company. Dedicated internal controls are tailored to the risks identified, where relevant. The ones designed to mitigate risks about the Sustainability Statement are described in the following column.	A comprehensive set of strategic controls governing the identification, assessment and monitoring of sustainability-related IROs is fully embedded throughout the organization. These controls provide a coherent foundation for governance, documentation, data collection, and reporting processes and ensure that sustainability-related information is prepared in a controlled and transparent manner. The framework supports cross-functional coordination, clear accountability, and consistent application of internal control activities across relevant sustainability topics. It enables Valneva to manage sustainability-related risks and opportunities in a structured way and strengthens the quality and reliability of disclosures made under the CSRD Key measures include: • Design of a full scope internal control framework based on COSO (Committee of Sponsoring Organizations of the Treadway Commission – Environmental, Social, and Governance) standards including entity level controls (ELC), transaction level controls (TLC) and IT general controls over the IT systems in scope (ITGC). • Accuracy of results controls, such as a review of correct user assignments for data collection and application of the 4 eyes validation principle. • Completeness of the data controls, with a risk assessment on the end-to-end process of the annual preparation of the report, identifying the most significant sources of risks. Enhanced controls have been designed for data and processes that were assessed at a higher risk, considering criteria such as: disaggregation of the data, complexity of calculations, additional scrutiny by third parties and/or risk of fraud. • Consistency controls, such as the formalisation of governance and process for quarterly review of internal and public sustainability targets.

3.3.3 Preparation of the Sustainability Statement

In 2025, Valneva reviewed the provisions introduced by the European Commission in July 2025 (the so called "Quick-fix"[1], which allow "wave 1" entities to defer certain disclosures for the 2025 and 2026 reporting years. These provisions include specific measures for companies with fewer than 750 FTEs, such as Valneva. Following this review, Valneva decided to apply selected phase-in options for certain datapoints, where allowed, depending on the materiality of the IROs and the availability of underlying data, in the sections dedicated to ESRS E1, E4, S1, S3 and S4. The Reference to other EU legislations table, in the Appendix, provides a more granular description.

General basis for preparation of Sustainability Statement

Valneva's Sustainability Statement was prepared on a consolidated report basis for the 2025 exercise in accordance with the European Directive 2022/2464/EU transposed into French law by Ordinance no. 2023-1142 of December 6, 2023 and Decree no. 2023-1394 of December 30, 2023. The scope of consolidation is the same as for Valneva's financial statements, as in the previous Sustainability Statement. Information regarding actions taken in connection with the French Military pursuant to French Law no. 2023-703 of August 1, 2023, but also regarding the promotion of the citizen engagement in local democracy as per French Law no. 2025-1249 of December 22, 2025, is not mentioned as it is considered not relevant with regards to Valneva's activity.

Valneva's Sustainability Statement encompasses a comprehensive analysis of the value chain, including both upstream and downstream elements, as described in Section 3.2.1. The group of suppliers screened through the EcoVadis platform is detailed in Section 3.5.3, which constituted over 90% of the spend.

Furthermore, through the Double Materiality Assessment (DMA), Valneva has conducted a thorough evaluation of the environmental, social, and governance IROs throughout its own operations and the downstream stages of the value chain.

The time horizons of the Sustainability Statement are aligned with the definitions from the ESRS: "short term" is defined as a period up to 1 year, "medium term" encompasses a range of 1 to 5 years, and "long term" is considered to be any duration exceeding 5 years.

As permitted by the CSRD, Valneva has chosen to withhold specific details pertaining to intellectual property, proprietary knowledge, or results of innovation due to the sensitive character of such information. This decision aims to safeguard Valneva's competitive edge and its principal innovations while upholding compliance with the transparency requirements. Valneva does not believe that the exclusion of this information compromises the integrity or exhaustiveness of its 2025 Sustainability Statement. Valneva is prepared to furnish additional information under protection of confidentiality.

Managing uncertainty and changes

Preparation of sustainability performance data requires estimations in some areas, which affect the reported data. Valneva bases its estimates on historical experience, external data points, in-house specialists, and other information believed to be reasonable under each circumstance.

ESTIMATED METRICS

ESRS Section	Section	Key estimates	Nature of the estimation	Level of uncertainty of estimates
SBM-1 Value Chain	3.5.3	ESG risks estimations related to suppliers and based on EcoVadis methodology, which is focused on geography and industry	Estimation	Low
E1-6: GHG Emissions	3.4.1	GHG emissions for Scopes 1 and 2	Estimation	Medium
E1-6: GHG Emissions	3.4.1	GHG emissions for Scope 3	Estimation	High
E2-5: Substances of Concern	3.4.2	Amounts of Substances of Concern used	Estimation	Low
E5-5: Resource outflows	3.4.4	Waste estimates for commercial offices	Judgment	Low
E5-5: Resource outflows	3.4.4	Product end-of-life waste treatment method	Judgment	Low
S1-13: Training and skills development	3.5.2	Hours of GxP training, with methodology based on internal expertise	Estimation	Medium
S1-14: Health and safety	3.5.2	Working hours estimates used when preparing the lost time incident frequency	Estimation	Low

[1] *European Commission Delegated Regulation (EU) 2025/1416 of July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings.*

For metrics that include value chain data estimated using indirect sources, Valneva employs industry norms, third-party data, and estimation models. In the absence of direct data from tier 1 suppliers or associates, Valneva depends on benchmarks and scientifically validated methodologies to enhance the accuracy and comparability of the figures disclosed. Furthermore, quantitative information on Scope 3 emissions was estimated, making use of internationally recognized sustainability standards and the best information available to us at the time. Metrics are subject to a high level of measurement uncertainty, primarily due to the calculation methods used to estimate carbon emissions within the value chain and any indirect environmental impacts (as described in Section 3.4.1, often reliant on a spend-based approach). In an effort to improve the accuracy of metrics upon indirect value chain data, Valneva plans to continue improving its awareness of the sustainability-related risks through a gradually increased use of the EcoVadis platform. Valneva believes that the predominant origins of measurement uncertainty within its sustainability metrics stem from the dependency on indirect data procured from tier 1 suppliers, the assumptions employed within estimation models, the fluctuation inherent in industry benchmarks, and the gaps present in externally sourced data. Valneva continues to enhance its methodological approaches in an attempt to mitigate these uncertainties.

Regarding social metrics, the reported information on training hours relies on estimates and management judgments informed by their experience and industry benchmark based on 2024 public information.

The estimation process for each of those metrics is described in each relevant section.

Comparative figures are provided for metrics that were disclosed in one or more prior periods, where their definition and scope were aligned with ESRS 2 requirements or required only minor adjustments, while no comparative figures are disclosed for new metrics introduced in 2025. In instances where historical data could be adjusted, the Group provides information from one or two years (subject to data availability and stated in the respective sections).

The application of the CSRD required adjustments to Valneva's processes in 2024,. In 2025, however, no additional structural or process-related changes were made and no material errors in the previous reporting period were identified.

Incorporation by reference

The table below provides an overview of where information can be found relating to ESRS disclosures that was either partially or totally incorporated by reference and stated outside of this Sustainability Statement as part of other sections of this URD.

DISCLOSURE REQUIREMENTS INCORPORATED BY REFERENCE

Disclosure requirement	Datapoint(s)	URD Section	Sustainability Statement Section
Number of executive and non-executive members of the Board of Directors	GOV-1. 21 (a)	2.1.1	3.3.2
Diversity of the Board of Directors	GOV-1. 21 (d)	2.1.1	3.3.2
Information on risk management and controls	GOV-5.34; GOV-5.36	1.5.5 and 2.3	3.3.2
Business model and value chain	SBM-1.40 (a)	1.3.1 and 1.3.2	3.3.1
Characteristics of the Undertaking's Employees	S1-6	Note 7 to the consolidated financial statements for the fiscal year 2025, in Section 4.1.5	3.5.2
Total revenues by significant ESRS sectors	SBM-1.40 (b) and (c)	1.4.3 (a)	3.3.1
Revenues derived from fossil fuel activities	SBM-1.40 (d) i.	1.4.3 (a)	3.3.1

3.3.4 Double Materiality Assessment

This section addresses the process of identifying and assessing material Impacts, Risks, and Opportunities (IROs) as part of Valneva's 2025 Double Materiality Assessment (DMA). The DMA is a process of engagement and analysis designed to identify and prioritize the environmental, social, and governance issues material to the business, as well as those upon which Valneva has the most significant impact. The assessment process was refined in June 2025.

This section includes the methodologies, assumptions, and decision-making processes used, as well as how these are integrated into Valneva's overall risk management framework. Additionally, it provides details on changes in IROs and materiality year-on-year and specifies which topics are deemed material or not.

Process to identify and assess material IROs

To systematically identify, evaluate, prioritize, and oversee material IROs within the scope of the DMA, Valneva has established the following methodological approach.

The first step of identifying and assessing material IROs included a comprehensive review of the 37 sustainability sub-topics outlined in the CSRD ESRS 1 General Requirements. That list was complemented with the review of the following:

- Organization for Economic Cooperation and Development (OECD) Pharmaceutical Innovation and Access to Medicines;
- Sustainability Accounting Standards Board (SASB) Sustainability standard for Biotechnology & Pharmaceuticals;
- Materiality themes from key ESG rating agencies and investors;
- IROs disclosed by relevant peers and key external stakeholders.

The IROs of relevant peers and key external stakeholders were adjusted to reflect Valneva's specific business model and value chain.

This assessment resulted in an inventory of relevant sustainability matters for subsequent appraisal, categorization of IROs, quantification, and analysis. This inventory of matters was shared with internal and external stakeholders with an aim to identify and include any missing sustainability relevant matter, as well as to consult them on all topics for further analysis and categorization.

Valneva's identification of IROs for the 2025 DMA began with a review of the list of 77 IROs disclosed in its 2024 Sustainability Statement. These went through a detailed refinement process including the merging and redefinition of certain IROs to enhance clarity and consistency.

In parallel, dedicated analyses were conducted to refine the assessment of environmental IROs, including a targeted biodiversity analysis, as further detailed in this section.

Throughout the DMA, Valneva considered the entirety of its operations and value chain activities, assessing the maximal potential impacts associated with upstream suppliers, downstream partners, and own operations (see Section 3.3.1 for a detailed breakdown and definition). Core elements of Valneva's due diligence processes also informed the identification of material IROs (see Section 3.3.1).

This evaluative process resulted in an inventory of 63 IROs for subsequent appraisal, quantification, and analysis. The inventory is composed of 24 environmental, 26 labor and social, and 13 governance-related matters. At the end of the process described in this section, 35 IROs were found material in 2025. In the Appendix, the table Material IROs universe highlights the connection to the sustainability strategy, the type of IROs (positive or negative impacts, risks, opportunities), the affected stakeholders and the estimated time horizon.

Stakeholder consultations

The CSRD emphasizes the importance of engaging with both internal and external stakeholders to identify, assess, and prioritize sustainability-related IROs. In line with these requirements, Valneva conducted internal consultations and external analyses to inform its 2025 DMA.

Valneva identified 32 key upstream and downstream tier 1 suppliers and service providers (as defined in Section 3.5.3) and assessed each based on publicly available sustainability reports, sustainability webpages, and other disclosures to map their material sustainability topics. These insights served as a proxy for the sustainability priorities of Valneva's broader value chain. To complement this analysis and striving for comprehensive coverage of supply chain–related sustainability issues, EcoVadis' "Vitals" assessment was also used. Given the challenges of directly engaging with tier-2 suppliers, EcoVadis data provided a reliable proxy to evaluate their social and environmental practices. The assessment encompassed 530 suppliers, representing over 90% of Valneva's total spend.

Internal workshops were organized with representatives from Valneva's main departments for completeness and accuracy of the IROs universe. Internal experts reviewed, refined, and validated the full list of IROs based on their operational knowledge before the rating process began.

During workshops, various internal functions such as EHS, Facility Management, Quality, Procurement, and Legal participated, aiming for completeness of the DMA. This allowed us to include the views of multiple stakeholders, including silent stakeholders, potentially affected by Valneva's activities. A detailed list is provided in Section 3.3.1.

Internal workshops focused on the impact materiality of sustainability matters across environmental (climate, pollution, water, biodiversity, and circular economy), social (related to our workforce, value chain workers, affected communicates, consumers and end-users), and governance (specifically on business conduct and ethics, animal testing integrating ethical considerations, intellectual property and supply chain resilience) topics.

While Valneva did not directly engage external stakeholders for this DMA cycle due to the limited reporting timeframe, their perspectives were incorporated through a benchmark analysis and desk-based review of peers, investors, and sustainability databases.

Impact materiality

Valneva's assessment distinguishes between impacts and risks and opportunities. Regardless of their nature, all elements were evaluated for their gross materiality.

Impacts refer to positive or negative sustainability-related effects – actual or potential – connected to Valneva's operations and business relationships. These include economic, environmental, and social (including human rights) dimensions and can be intentional or unintentional.

- Actual impacts are those currently occurring or that have occurred in the past.
- Potential impacts are those likely to occur in the short, medium, or long term.
- Positive impacts contribute beneficially to sustainable development.
- Negative impacts cause adverse effects on the economy, environment, or society.

Risks and opportunities refer to sustainability-related financial factors, including those stemming from dependencies on natural, human, and social resources.

To assess the materiality of sustainability-related impacts, Valneva applied a structured rating system consistent with the CSRD and ESRS principles. Impacts were rated on a scale from 1 (low) to 3 (high) across multiple dimensions, depending on whether the impact was actual or potential, and whether it was positive or negative.

In line with ESRS 1, the assessment of impact materiality at Valneva was conducted using three sub-criteria for severity: scale, scope, and irremediability.

See the summary of severity of the rating scale in the table below.

SEVERITY RATING COMPONENTS AND SCALE

Rating	Level	Scale/ magnitude of impact	Irremediability	Scope	Likelihood
1	Low	Minor impact, limited in intensity or duration	Repairable without aftereffects	Local, isolated	Uncommon
2	Medium	Moderate or significant impact (*e.g.*, operational disruption, limited ecosystem disturbance, no fatalities)	Significant efforts required; partially repairable or compensable; inevitable aftereffects	Moderate or large	Occasional
3	High	Severe impact (*e.g.*, death, irreversible biodiversity loss, regulatory breach, bankruptcy)	Very significant efforts required to compensate; non-repairable damages; significant aftereffects	Global	Frequent

The frequency of potential impacts was assessed by evaluating the likelihood of occurrence based on historical data, preventive measures, and expert judgment. Likelihood was evaluated using a three-level scale reflecting the probability of an event occurring. Judgments regarding severity, frequency, and scope were based on available studies, internal risk profiles, and expert opinions (consider the table in the section Input parameters).

In line with the CSRD, Valneva differentiated the materiality formulas depending on the nature of the impact.

Nature of the impact	Impact category	Materiality formula	Materiality threshold
Negative	Actual impact	(Scope + Scale + Irremediability) × 3	>5
Negative	Potential impact	(Scope + Scale + Irremediability) × Frequency	
Adverse	Potential impact on human rights	(Scope + Scale + Irremediability) × 3	
Positive	Actual impact	((Scale + Scope)/2) x 3	
Positive	Potential impact	((Scale + Scope)/2) x Frequency	

Valneva defines impacts exceeding a severity threshold of 5 as material.

Financial materiality

According to ESRS 1, a sustainability matter is considered financially material if it triggers or could reasonably be expected to trigger material financial effects on the undertaking.

This occurs when a sustainability matter generates risks or opportunities that have, or could have, a material influence on Valneva's, development, financial position, financial performance, cash flows, access to finance, and cost of capital over the short-, medium-, or long-term.

These risks and opportunities may arise from past or future events and are not limited to matters within Valneva's direct control. They also include material effects linked to business relationships beyond the scope of consolidation used for financial statements.

Valneva assessed the financial materiality of sustainability-related risks and opportunities that could affect:

- Financial outcomes, such as costs, revenues, assets, liabilities, and capital access;
- Severity and likelihood of these financial effects over relevant time horizons;
- Regulatory, economic, and market trends influencing these outcomes.

Financial risks and opportunities were rated on a scale from 1 (low) to 3 (high). Thresholds were established in collaboration with Valneva's Financial Planning & Analysis, Internal Control and Risk Management teams and approved by the CFO.

The thresholds differ from Valneva's enterprise risk management framework to reflect the longer time horizon of the DMA, but remain consistent when applied over equivalent periods.

Rating	Level	Financial risk
1	Low	€0 – 14.9 million
2	Medium	€15 – 35 million
3	High	> €35 million

In line with the CSRD, Valneva defined the financial materiality formula illustrated below.

Type of impact	Materiality formula	Materiality threshold
Financial	Severity x Frequency	>5

Valneva's risks and opportunities exceeding the defined threshold of 5 are considered material and require disclosure.

Climate risk assessment

In 2024, Valneva completed a climate diagnosis to assess its physical climate related risks and opportunities, which informed our internal stakeholders during the DMA. The diagnosis utilized the ACT (Assessing low-carbon Transition initiative), a sector-specific, future-oriented methodology designed to evaluate and support organizations for the low-carbon transition. The climate diagnosis identified climate-related physical risks within Valneva's operations and value chain, focusing on acute and chronic risks:

- Acute risks: sudden, extreme weather events that cause immediate disruption and damage such as supply chain disruptions due to extreme temperatures and natural disasters or an overload of healthcare systems due to climate events affecting the population, reducing time and willingness to invest in non-urgent care.
- Chronic risks: long-term, gradual changes in climate patterns that progressively cause disruption and damage such as temperature extremes affecting manufacturing and storage conditions, climate change affecting the quality, availability, and price of plant and animal-based molecules. or unstable energy prices due to global instability in the supply and availability of fossil fuels.

The climate-related physical risks are prioritized across short, medium, and long term time horizons. A table with a summary of findings is available in Section 3.4.1. The climate diagnosis workshop assessed the operational impacts of all manufacturing and R&D sites, revealing their exposure to potential infrastructure challenges, resource inefficiencies, and potential regulatory pressures due to emissions and energy usage. Value chain vulnerability assessments concluded that complex multi-step supply chains are at risk from disruptions caused by extreme weather and natural disasters, and single-sourced key materials and bio-sourced molecules are sensitive to biodiversity pressures and regional climate disruptions.

The climate diagnosis identified several assets and business activities exposed and sensitive to climate related hazards. Manufacturing sites (*e.g.*, Solna and Livingston) face risks from flooding, sea-level rise, and inefficient energy systems. Multi-step supply chains and single-sourced chemicals are vulnerable to physical disruptions and biodiversity pressures. Transportation and logistics are exposed to rising costs and extreme weather events. Additionally, employee access and operational activities are sensitive to infrastructure disruptions.

The climate diagnosis analysis assessed physical and transitional climate risks using different scenarios. A "Current Policies" scenario is used to anticipate physical risks. Additionally, Valneva outlined the process for identifying and addressing climate-related transition risks and opportunities across Valneva operations and value chain. Transition risks are categorized into regulatory, market, technological, and reputational dimensions.

The climate diagnosis analysis did not include specific information regarding the scenarios used to identify assets at risk, nor precision on these scenarios.

The identification of transition events and assessment of exposure was informed by climate-related scenario analysis produced by the Network for Greening the Financial System (NGFS), including "Net Zero" and "Delayed Transition" scenarios.

Valneva's assessment indicated that fossil fuel–dependent manufacturing processes and carbon-intensive transport may require significant transition efforts. Although detailed financial estimates are not yet available, these areas were qualitatively reviewed to anticipate where future costs and mitigation needs may arise, such as investments in renewable energy, packaging redesign, and lower-carbon logistics. Uncertainties remain due to limited data and ongoing site-level assessments, but the activities identified as most exposed are already shaping early strategic considerations and will be integrated into investment and mitigation planning.

Assessment of IROs on biodiversity

Valneva performed a detailed biodiversity analysis separately with the input of specialized consultants to evaluate its impacts, dependencies, risks, and opportunities on nature across its value chain.

The methodology was split into four key steps:

(1) Valneva's value chain was mapped to relevant sectors, as defined by the International Standard Industrial Classification of All Economic Activities (ISIC), from raw material extraction to manufacturing and distribution.

(2) Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE)'s sectoral database was used to assess Valneva's dependency on provisioning and regulating ecosystem services (*e.g.*, freshwater provisioning, climate regulation). Each dependency was rated on a five-point scale (very low to very high).

(3) ISIC sector's impact drivers were linked to their effects on natural capital assets such as forests, freshwater, and marine ecosystems. These were also rated on ENCORE's five-point materiality scale.

(4) Given the relevance of ENCORE results, qualitative environmental data were collected and assessed on a 1–4 scale (very low–high) directly from Valneva's sites via questionnaires.

A spatial Sensitivity Analysis to determine each site's potential biodiversity impact was conducted through a third party spatial mapping and ecological tool.

Site-specific data was also key to this assessment. For instance, Valneva was aware, through previous studies and documentation, that it's Livingston site was located in a biodiversity-sensitive area. These elements were factored into the process.

SENSITIVITY ANALYSIS INDICATORS AND SCORING

Indicator	Description	Scoring scale
Proximity	Intersection with Protected Areas (PA) or Key Biodiversity Areas (KBA)	0 = None; 1 = Overlap with PA/KBA
Aquatic Biodiversity	Sensitivity of nearby aquatic ecosystems	0 = None; 1 = Moderate; 2 = High sensitivity
Terrestrial Biodiversity	Sensitivity of surrounding terrestrial habitats	0 = None; 1 = Moderate; 2 = High sensitivity

Key formulas for calculation included:

- **Site Sensitivity Score =** Proximity + Aquatic Biodiversity + Terrestrial Biodiversity, scored 0–5 (0 = no sensitivity, 5 = extremely sensitive). Site-reported stressors (emissions, noise, water use) were averaged to produce a pressure score.
- **Final Impact Score =** (Proximity + Aquatic + Terrestrial) × Average(Pressure Score). Higher scores indicate greater potential biodiversity impact.

Risks and opportunities were assessed using the Taskforce on Nature-related Financial Disclosures (TNFD) framework, distinguishing between physical (*e.g.*, resource scarcity) and transition risks (*e.g.*, regulatory or market shifts). The resulting financial materiality formula is the same as for the other sustainability risks.

Valneva also conducted an assessment of biosourced materials to evaluate biodiversity-related dependencies, impacts, risks, and opportunities across its own operations, upstream suppliers, and downstream value chain.

The methodological approach was structured into four main steps:

(1) Establishing the risk universe and characterizing each risk based on biodiversity-related causes and potential financial implications.

(2) Conducting a systematic assessment of each identified risk or opportunity across upstream, own operations, and downstream activities.

(3) Consolidating individual risks into overall dependency or impact ratings using the ENCORE framework.

(4) Estimating potential financial impacts using magnitude and frequency scores derived from the scope and intensity of effects.

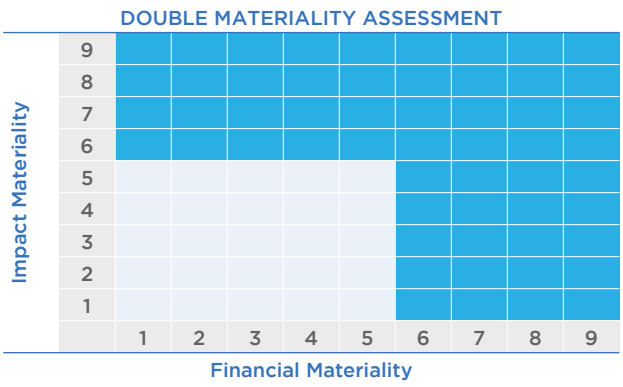
The analysis started with procurement data from priority suppliers, covering ingredients and packaging, which were traced to their origin commodities. A literature review and publicly available supplier information identified twenty commodities of interest, including six animal-based, eight plant-based, and seven mineral-based commodities.

Each commodity was assessed for dependency, impact, risk, and opportunities, considering purchase volumes, biodiversity impact, Science Based Targets Network (SBTN) High Impact Commodity status, peer prioritization, relevant policies, and controversy. Three scores were calculated: an impact score (biodiversity impact from commodity extraction), a transition risk score (risks from regulatory, market, or societal changes), and a physical risk score (risks from biodiversity changes affecting supply or quality).

Six commodities – cattle, corn, horseshoe crab, sugarcane, pigs, and timber – were identified as most material, representing the greatest opportunities for sustainable sourcing and biodiversity risk mitigation.

Final IROs review and validation

Following the workshops, the consolidated matrix containing all IROs ratings was presented to the Executive Committee for adjustments and validation. This stage allowed to achieve DMA results that were methodologically sound and aligned with Valneva's strategic direction.



Following EC approval, the Audit Committee confirmed the relevance and completeness of the final IROs before their inclusion in Valneva's 2025 Double Materiality Assessment.

During the DMA, Valneva mapped identified dependencies and impacts to their associated risks and distinguished several categories of financial risks in order to evaluate them more precisely from the point of view of financial materiality:

- Operational risks, such as disruptions or interruptions in operations;
- Financial risks, which include rising costs or revenue losses;
- Reputational and legal risks due to negative impacts that could tarnish Valneva's reputation or potentially result in legal penalties should these impacts become subject to regulation.

Valneva's risk management processes are based on thorough risks analysis and internal controls, with equal priority given to sustainability-related risks identified via the DMA, as further described in Section 3.3.2.

Some of the material IROs were translated into targets and integrated within the Group's Sustainability Strategy, and the ESG Steering Committee regularly reviews the status against those targets (more information about Valneva's Sustainability Strategy can be found in Section 3.3.2).

Understanding Result Variations

For 2025, the DMA was refined to provide a clearer, more strategic view of Valneva's sustainability impacts, risks, and opportunities. The total number of IROs was reduced from 77 in 2024 to 63, reflecting a more focused approach aligned with the Company's long-term objectives and sustainability commitments. Consequently, the following standards are considered material: E1, E2, E4, E5, S1, S2, S4, and G1. A table listing all the IROs, their description, where they are concentrated along the value chain, their link to the sustainability strategy, expected time horizon and the relevant ESRS is available in the Appendix (Material IROs universe). In summary, aggregating the IROs into macro-areas, we identified the following:

	Sustainability matter
20 IMPACTS	Own operations carbon emissions
	Supply chain and subcontractor carbon emissions
	Dependency on biosourced ingredients and related impacts on biodiversity
	Impacts on the population size and health of the horseshoe crab species
	Hazardous waste
	Ethical practices in animal testing
	Corruption and bribery
	Data privacy and cybersecurity
	Dependency on competent authorities' approvals
	Intellectual property strategy
	Talent management and development
	Workplace health & safety
	Value chain workers health and safety
	Public health and vaccine safety
	Rights and privacy in clinical trials
	Training and awareness of end-users
	Training and awareness of healthcare professionals
	Universal access

	Sustainability matter
10 RISKS	Climate risks
	Substances of concern (SoC) or very high concern (SoVHC)
	Supply chain resilience
	Data Privacy and cybersecurity
	Dependency on competent authorities' approvals
	Intellectual property strategy
	Corporate culture and employee engagement
	Talent management and development
	Public health and vaccine safety
	Training and awareness of end-users

	Sustainability matter
5 OPPORTUNITIES	Intellectual property strategy
	Public health and vaccine safety
	Training and awareness of healthcare professionals
	Universal access

Several factors contributed to these changes. Methodological improvements played a key role: the identification and categorization of IROs was revised to emphasize strategic relevance, while updated rating methods and materiality thresholds, particularly for financial impacts, influenced the scoring and prioritization of IROs. The availability of additional industry data and benchmarking against peers further informed the process, enabling more accurate assessment of what is truly material for Valneva's business model and value chain.

Dedicated analyses were conducted to support these refinements. A biodiversity review identified the most material environmental IROs under ESRS E4, while a climate risk assessment (see more in Section 3.4.1) refined the evaluation of potential financial impacts under ESRS E1. In parallel, an internal study of packaging materials, combined with market research, helped assess opportunities to improve sustainability performance. Related topics were also consolidated to enhance clarity and reduce duplication, for example by grouping climate-related risks.

The 2025 assessment also integrated broader perspectives. Silent stakeholders, including local communities, future generations, patients in underserved regions, and other groups indirectly affected by Valneva's activities, were explicitly considered for the first time.

Overall, these changes resulted in a more streamlined and robust assessment, enabling capture of the most relevant IROs for Valneva's operations, informs risk management and decision-making, and aligns with both corporate strategy and reporting requirements. Key changes included:

- **Climate Change (E1):** Renewable energy, external pressure for climate action, and supply chain carbon emissions were assessed as non-material due to Valneva's limited operational scale, low financial impact, and manageable energy expenses.
- **Pollution (E2):** General pollutant discharges were downgraded to non-material due to limited financial relevance. Substances of concern (SoC/SoVHC) remained relevant primarily through peer comparisons.
- **Water and Marine Resources (E3):** Water consumption was reassessed to be of limited concern given Valneva's small-scale operations.
- **Biodiversity (E4):** New IROs were introduced, including impacts on horseshoe crab populations, site-level biodiversity disturbances, and dependencies on biosourced ingredients, reflecting procurement and land-use considerations.
- **Resources (E5):** Hazardous waste was newly classified as material, while packaging, green chemistry, and related resource efficiency topics were downgraded due to low financial impact in the short-medium term assessed. Valneva operates as a biotechnology company; therefore, green chemistry principles, which primarily apply to chemical manufacturing processes used in the chemical and traditional pharmaceutical industries, are only partially applicable to our activities.
- **Own Workforce (S1):** In 2025, Valneva classified gender pay gap as non-material in the context of the DMA due to its low financial impact and our ability to manage it effectively internally.
- **Value Chain Workers (S2):** Two new IROs addressed health and safety in the supply chain. Child and forced labor topics were excluded due to Valneva's localized European supply chain, supported by due diligence procedures.
- **Affected Communities (S3):** Risks from pathogen release were reassessed and considered non-material by experts.
- **Consumers and End Customers (S4):** Consolidation of sector-specific IROs related to vaccine safety, global health outcomes, training of healthcare professionals (HCPs) and end-users, cybersecurity and rights in clinical trials. Ethical marketing is considered part of communication with HCPs and product safety.
- **Governance Matters (G1):** Business Conduct: Risks around lobbying activities were reassessed as not material due to their low likelihood. New material IROs were introduced covering intellectual property strategy, supply chain resilience and reliance on external approvals by competent authorities. These topics are strategically significant given Valneva's size, specialized vaccine portfolio, and dependency on regulatory approvals.

Input parameters

We leveraged previous stakeholder materiality interviews and conducted interviews with subject-matter experts. We also used the following list of sources to identify and evaluate Valneva's IROs:

ESRS	Impact materiality	Financial materiality
E1 – Climate	• Valneva 2024 GHG emissions (Scope 1 & 2, Scope 3) • IPCC Report: Climate Change 2023	• Climate Risks and Opportunities Analysis, 2025 • IPCC Report: Climate Change 2023
E2 – Pollution	• Lists of substances of concern and very high concern used at Valneva	• Internal estimation of SOC/SoVHC replacement costs including regulatory procedures • Peer benchmark and review of potential lawsuit settlements/legal costs
E3 – Water	• Valneva water withdrawal and consumption in 2024 • Aqueduct (World Resource Institute) assessment of water risks in Valneva's sites locations.	• Climate Risks and Opportunities Analysis, 2025 • Peer benchmark and review of potential lawsuit settlements/legal costs
E4 – Biodiversity	• On-site ground and water studies • IPBES Global Assessment Report on Biodiversity and Ecosystem Services, 2022 • TNFD register and pharmaceuticals Sector Guidance • Horseshoe Crab NGO reports: https://horseshoecrab.org/conservation/ • SBTN High Impact Commodity List classification • Ecologist expert consultations • Agribalyse LCI database • Satellite imagery of Valneva sites via EY NAT (geospatial maps from WWF, SBTN, UNEP, WRI, Global Forest Watch data) • ENCORE's sectoral database	• Climate Risks and Opportunities Analysis, 2025 • Peer benchmark and review of potential lawsuit settlements/legal costs
E5 – Circular Economy	• Valneva data on materials procured • Valneva use of plastic use in packaging, research, and production • Valneva quantities of waste (non-hazardous and hazardous) 2024	• Valneva budget for waste management 2024 • Peer benchmark and review of potential lawsuit settlements/legal costs
S1 – Own Workforce	• Valneva employee headcount over past five years by country • Valneva employee survey results 2023 • Statistics on percentage of employees covered by collective bargaining • Valneva health & safety statistics 2024 and 2023 data • Valneva gender pay gap	• Valneva calculation of employee turnover, in different scenarios • Views of major ESG ratings on the significance of these issues • Peer benchmark and review of potential lawsuit settlements/legal costs
S2 – Value Chain Workers	• Procurement spend in at-risk countries (*i.e.* with suppliers in at-risk countries) • EcoVadis labor and human rights scores below threshold of 45/100 • Human rights due diligence performed in 2024	• Views of major ESG ratings on the significance of these issues • Peer benchmark and review of potential lawsuit settlements/legal costs
S3 – Affected Communities	• WASH-related pathogens by the WHO (2025)	• Views of major ESG ratings on the significance of these issues • Peer benchmark and review of potential lawsuit settlements/legal costs

ESRS	Impact materiality	Financial materiality
S4 – Consumers / End-users	• Valneva Reports Positive 24-Month Antibody Persistence Data for its Single-Shot Chikungunya Vaccine Ixchiq • Kraemer MU, et al (2015). The global distribution of the arbovirus vectors Aedes aegypti and Ae. albopictus. Elife • Doornekamp, L.; van Leeuwen, L.; van Gorp, E.; Voeten, H.; Goeijenbier, M. Determinants of Vaccination Uptake in Risk Populations: A Comprehensive Literature Review. Vaccines 2020, 8, 480. • Views of major ESG ratings on the significance of these issues	• Views of major ESG ratings on the significance of these issues • Peer benchmark and review of potential lawsuit settlements/legal costs
G1 – Business Conduct	• Valneva's data on the use of sentinel animals in testing	• Valneva's assessment of the financial significance of introducing a product to a specific market • Views of major ESG ratings on the significance of these issues • Peer benchmark and review of potential lawsuit settlements/legal costs

These assessments inherently involve qualitative interpretation and are therefore subject to refinement as new information, methodologies, or regulatory guidance becomes available.

To Valneva's knowledge, no significant financial impacts from material IROs are expected to lead to substantial adjustments in the carrying value of our assets and liabilities during the upcoming annual reporting period.

The implications of impacts, risks and opportunities on Valneva's business model, value chain, strategy, and decision-making are explicitly delineated in setting targets for the Company and during their periodic review. In 2025, however, the Company has not completed a resilience analysis including the financial relevance of climate risks and their impacts on the business model.

ESRS and Industry-Specific IROs Overview

The following table discloses the impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as well as those covered by additional Industry Specific (I/S) disclosures,

Environment	Social	Governance
E1-1 – Transition plan for climate change mitigation	S1-1 – Policies related to own workforce	G1-1– Corporate culture and business conduct policies and corporate culture
E1-2 – Policies related to climate change mitigation and adaptation	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	G1-2 – Management of relationships with suppliers
E1-3 – Actions and resources in relation to climate change policies	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	G1-3 Prevention and detection of corruption and bribery
E1-4 – Targets related to climate change mitigation and adaptation	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	G1-4 – Incidents of corruption or bribery
E1-5 – Energy consumption and mix	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	S1-6 – Characteristics of the undertaking's employees	
E2-1 Policies related to pollution	S1-8 – Collective bargaining coverage and social dialogue	
E2-3 Targets related to pollution	S1-9 – Diversity metrics	
E2-5 – Substances of Concern and Substances of Very High Concern	S1-10 – Adequate wages	

Environment	Social	Governance
E2-6 – Anticipated financial effects from material pollution-related impacts, risks and opportunities	S1-13 – Training and skills development metrics	
E4-2 – Policies related to biodiversity and ecosystems	S1-14 – Health and safety metrics	
E4-3 – Actions and resources related to biodiversity and ecosystems	S2-1 – Policies related to value chain workers	
E4-4 – Targets related to biodiversity and ecosystems	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	
E5-1 – Policies related to resource use and circular economy	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
E5-2 – Actions and resources related to resource use and circular economy	S4-1 – Policies related to consumers and end-users	
E5-3 – Targets related to resource use and circular economy	S4-2 – Processes for engaging with consumers and end-users about impacts	
E5-5 – Resource outflows	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	

3.4 Environmental information

Valneva recognizes that environmental sustainability is fundamental to its long-term success and responsibility to future generations. Valneva's actions are driven to support compliance with environmental regulations while fostering a sustainability-focused mindset throughout each function of the organization, embracing transformational change, and striving for excellence alongside Valneva's industry peers.

Preserving the Planet is a core pillar of Valneva's three-pronged sustainability strategy, challenging Valneva to mitigate its environmental footprint while contributing to a healthier, more resilient world with widespread access to essential medicines. The transition to a low-carbon business model is driven by meaningful emissions reductions, with the goal of halving Valneva's Scope 1 and 2 emissions in the medium-term. This transformation is supported by initiatives such as green sourcing, the use of natural ingredients across operations, and sustainable manufacturing. Valneva strives to leverage key sustainable partnerships to achieve its sustainability vision. Currently, Valneva aims to actively manage its environmental footprint, for example assessing opportunities for improvements in energy efficiency, water conservation, waste reduction, and responsible waste disposal practices.

By integrating sustainability into its core culture and corporate strategy, Valneva aims not only to address the risks posed by climate change but also to create long-term value for its customers, employees, and the communities it serves.

3.4.1 ESRS E1 – Climate Change

- 100% of key suppliers assessed via EcoVadis
- Renewable electricity guarantees secured in Nantes, Solna & Vienna
- ACT grant awarded for program completion

Climate change directly affects Valneva's operations, supply chains, and the communities that rely on vaccines. Rising temperatures, extreme weather, and shifting regulatory and market conditions can disrupt production, distribution, and R&D activities. Managing emissions, anticipating climate-related risks, and building resilience are therefore critical to safeguarding public health and business continuity.

This chapter presents Valneva's approach to climate change and is structured as follows. It first outlines the Company's climate governance, policies, targets and actions, including the main decarbonization strategy levers and the approach to climate risk assessment. It then provides a snapshot of Valneva's key climate targets and action plans associated with these decarbonization levers. The chapter subsequently details Valneva's decarbonization and GHG emissions reduction targets, followed by the Company's transition and adaptation planning. Finally, it presents the metrics related to GHG emissions, together with the methodology applied for GHG calculations, estimations, extrapolations, and areas of uncertainty.

As of 2025, Valneva has not yet completed a full resilience analysis, as described in Section 3.3.4; however, work is ongoing to develop and implement a comprehensive assessment. This process was to be completed by the end of 2025 but was extended due to the complexity of collecting relevant climate data and evaluating multiple scenarios, as well as the need to align the analysis with Valneva's broader business strategy and long-term planning. Preliminary work was completed and the final results will support climate adaptation measures, strategic decision-making, and our ability to adjust or adapt our strategy and business model to climate change.

The below table includes Valneva's material IROs related to ESRS E1 climate change. Please see ESRS 2, section IRO-1, for information about Valneva's processes for identifying and assessing climate change-related IROs.

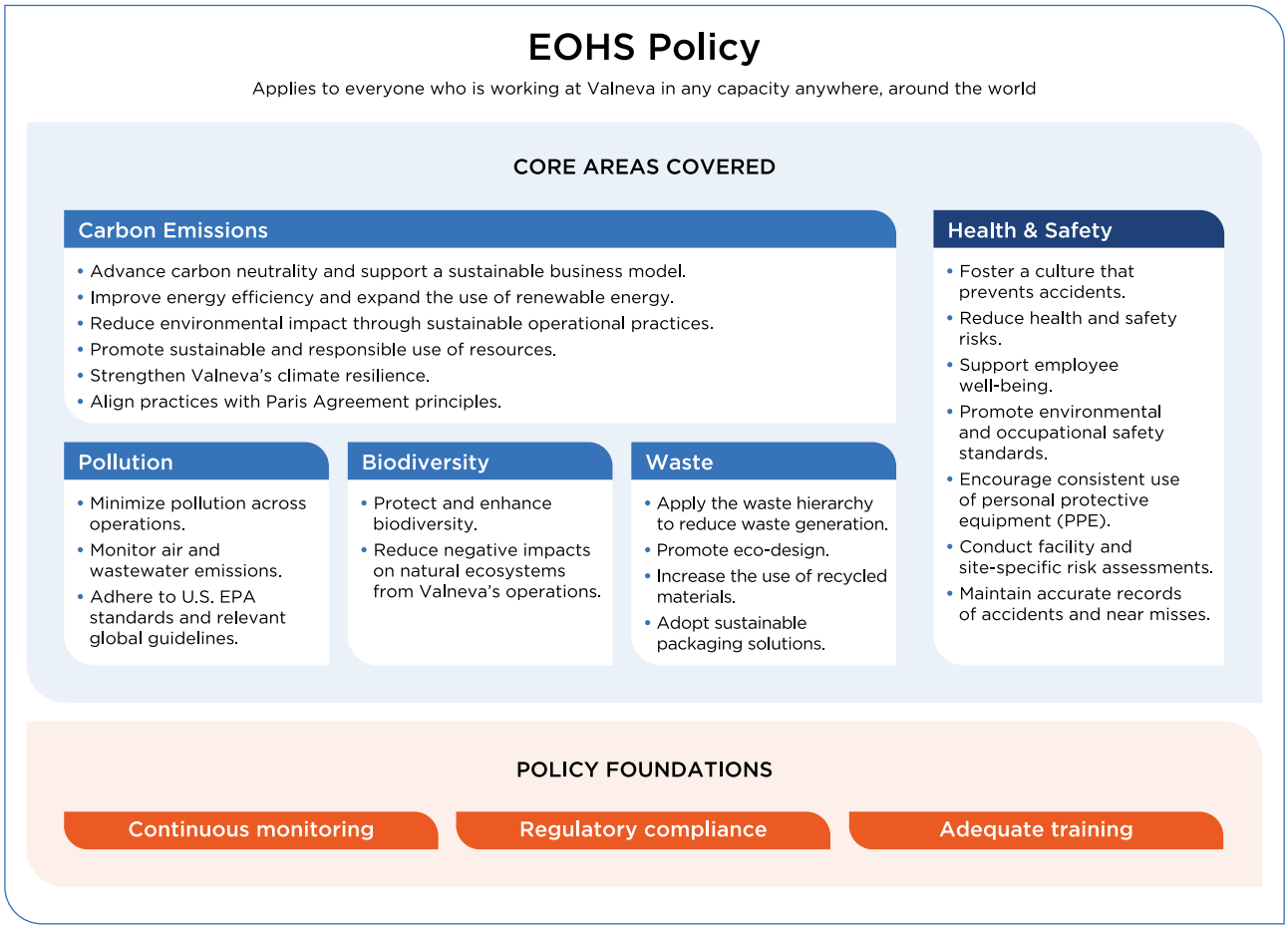
ESRS E1 – CLIMATE CHANGE				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PRESERVING THE PLANET				
Transition to a lower carbon model				
CLIMATE RISKS	Financial and operational risks arising from potential climate-related events such as flooding, fires, and-storms	R	Such events could cause significant damage to facilities, disrupt operations, and lead to financial losses due to property damage, business interruption, and increased insurance costs. Additionally, the impact on employee safety and well-being must be considered, as these events could pose direct threats to personnel and operational continuity. Effective contingency planning and risk mitigation measures are essential to address these potential climate-related challenges.	Valneva, local communities, nature.
OWN OPERATIONS CARBON EMISSIONS	Negative environmental impact from carbon emissions linked to Valneva's own operations	N.I.	Supply disruptions may arise from geopolitical tensions, economic fluctuations, natural disasters, or the business failures of single-source suppliers.	Valneva, governments, business partners, suppliers, nature.
SUPPLY CHAIN AND SUBCON-TRACTOR CARBON EMISSIONS	Negative environmental impact from carbon emissions linked to Valneva's supply chain and subcontractors	N.I.	Indirect emissions from suppliers and subcontractors contribute to climate change and its environmental impacts.	Valneva, business partners, suppliers, distributors, nature.

Governance and policies

Valneva's Corporate Environmental, Occupational Health and Safety (EOHS) Policy, signed by the COO (Chief Operating Officer) and effective January 2025, applies to all individuals working for Valneva globally and establishes a framework for promoting health, safety, and environmental responsibility. The EOHS Policy applies to all operations and activities within Valneva, including vaccine development, manufacturing, and packaging processes The policy emphasizes the importance of creating a safe working environment, minimizing environmental impacts, and complying with relevant laws and standards, while fostering a culture of accountability among employees. Additionally, it outlines procedures for reporting incidents, conducting risk assessments, and engaging with stakeholders, alongside commitments to sustainability and continuous improvement in health and safety practices. The policy addresses the following climate-related IROs.

- Supply chain and subcontractor carbon emissions: The policy emphasizes the commitment to improve the circularity of manufacturing activities and those of the supply chain as well as the expectation that business partners uphold high standards of environmental protection.
- Own operations carbon emissions: The policy sets the commitment to the rational use of non-renewable energy and supports renewable energy generation and consumption where technically and economically feasible. It promotes selected actions being aligned with the Paris Agreement goals.
- Climate risks The policy emphasizes identifying and managing climate-related risks associated with energy use, regulatory changes, market shifts, and technical challenges, aiming for operational resilience.

The most senior level accountable for the implementation of the policy is Valneva's Chief Operating Officer. EOHS Teams are responsible for the day-to-day implementation and monitoring of the policy. Managers at all levels are responsible for the communication and implementation of the policy, within their respective areas.



In its EOHS Policy, Valneva commits to adhering to relevant third-party standards and initiatives, including the Paris Agreement, relevant local and EU health and safety legislation, relevant environmental legislation, and guidelines provided by regulatory bodies like the U.S. Environmental Protection Agency (EPA) or equivalents. The Group also aligns with standards set by organizations such as EcoVadis for evaluating the sustainability of its supply chain.

In setting this policy, Valneva considered the interests of key stakeholders, including employees, customers, tier 1 suppliers, and the broader community. Consultations and engagements support integration of stakeholder perspectives into policy development and implementation. The Group engages with its stakeholders through various channels, including meetings, forums, and its website.

The EOHS Policy is made available to all potentially affected stakeholders and those who need to help implement them through Valneva's website, internal communications, and training programs.

The EOHS Policy covers energy efficiency and development of renewable energy. Valneva's Preserving the Planet Pillar covers climate change mitigation through its key commitment related to transitioning to a lower carbon business model.

While remuneration is not currently directly linked to climate-related factors, Valneva remains committed to embedding sustainability within its broader business strategy. For further details on the integration of sustainability-related performance into incentive schemes, please refer to Section 3.3.2. In addition, Valneva is in the process of drafting a dedicated Climate Change section to be incorporated into the Policy

Actions and targets

In order to contribute to a world where no one dies or suffers from a vaccine-preventable disease, Valneva has established a Sustainability Strategy in 2024 (see Section 3.3.3 for more information on these commitments) and reviewed related targets in 2025. As part of its Preserving the Planet Pillar, Valneva is focused on transitioning to a lower carbon business model and to managing its environmental footprint.

As of the date of this Sustainability Statement, Valneva is still finalizing its decarbonization strategy. The process has required additional time due to the complexity of consolidating site-level data and the need to redefine the scope following the planned closure of one R&D site. In the interim, **Valneva has identified the following key levers for its decarbonization strategy:**

(1) Improve the sustainability of the supply chain manufacturing activities in order to reduce supply chain and subcontractor carbon emissions by strengthening collaboration between procurement and tier 1 suppliers to optimize logistics and transportation, reducing emissions, and promoting the use of eco-friendly materials.

(2) Promote a rational and sustainable use of non-renewable energy and support the use of renewable energy by obtaining renewable energy contracts, integrating on-site renewable energy production through solar panels and wind turbines where technically and economically feasible, and monitoring production processes to identify and implement energy-saving measures like optimizing machinery operating schedules, depending on the results of a feasibility and economic viability review.

(3) Contribute to limiting global temperature rise by refining Scope 3 emissions calculations to set clear reduction targets, conducting waste, water, and energy audits, conducting a resilience analysis and developing an adaptation strategy, collaborating with design teams to reduce packaging waste through product design, and reviewing production processes to identify and mitigate sources of waste and pollution.

Key actions could then include the implementation of energy-saving measures at production sites, the increased use of sustainable materials in packaging, and a commitment to renewable energy generation to power facilities.

In 2024, Valneva conducted a climate risk scenario analysis to determine relevant environmental, societal, technological, market and policy-related developments. These helped define the decarbonization levers listed above.

The climate diagnosis analysis identified physical and transitional climate-related risks. These risks were classified based on distinct projected climate scenarios: Low Carbon (LC), Intermediate (I), and Fossil Fuel Development (FDD). Compared to 1850-1900, global average surface air temperature over the period 2081–2100 is very likely to increase by 1.0°C–1.8°C under a Low Carbon scenario, 2.8°C–4.6°C under an Intermediate scenario, and 3.3°C–5.7°C under a Fossil Fuel Development scenario. Valneva considers the selected scenarios to sufficiently cover its plausible risks and uncertainties because they reflect a wide spectrum of potential regulatory, operational, and market conditions that could materially affect the business. Valneva has not made any critical climate-related assumptions in its financial statements. Therefore, while this assessment informed the internal stakeholders during the 2024 and 2025 DMA, no alignment between climate scenarios and financial assumptions is applicable for this reporting period.

The results are summarized in the table below:

Key climate-related challenges	Climate-related exposure*	Time horizon	Climate scenarios considered**	Category of climate risk
Climate regulatory context	Increased pressure from financial institutions	Medium-term (2040)	• Low carbon SSP1 – 1.9 • Intermediate SSP2 – 4.5	Transition risk (reputational risk)
	Increased pressure from investors	Near term (2025-2030)	• Low carbon SSP1 – 1.9 • Intermediate SSP2 – 4.5 • Fossil Fuel Development SSP5 – 8.5	
	Increasing demands from government bodies	Near term (2025-2030)	• Low carbon SSP1 – 1.9 • Intermediate SSP2 – 4.5 • Fossil Fuel Development SSP5 – 8.5	Transition risk (regulatory risk)
	Rising cost of transportation	Near term (2025-2030)	• Low carbon SSP1 – 1.9 • Intermediate SSP2 – 4.5 • Fossil Fuel Development SSP5 – 8.5	Transition risk (market risk)
	Pressure to reduce international travel	Long-term (2050)	• Low carbon SSP1 – 1.9	
Non-renewable energy climate change mitigation	Unstable prices for energy (fossil fuels & electricity)	Near term (2025-2030)	• Low carbon SSP1 – 1.9 • Intermediate SSP2 – 4.5 • Fossil Fuel Development SSP5 – 8.5	Transition risk (market risk)
Supply chain and subcontractor carbon emissions	Climate disruptions along the supply chain	Long-term (2050)	• Intermediate SSP2 – 4.5 • Fossil Fuel Development SSP5 – 8.5	Physical risk

* *Impact felt.*

** *Data from the Shared Socioeconomic Pathways research group: SSP1 – 1.9: low-emission, sustainability-focused pathway aiming to limit warming to 1.5°C; SSP2 – 4.5: moderate-emission, business-as-usual scenario with warming around 2.5–3°C; SSP5 – 8.5: high-emission trajectory driven by fossil-fuel reliance, leading to over 4°C warming by 2100.*

While climate-related hazards were identified through scenario analysis, detailed assessment of the extent to which Valneva's assets and activities are exposed and sensitive to these hazards is not yet complete. Similarly, the identification of assets and activities that may be incompatible with, or require significant efforts to align with, the transition to a climate-neutral economy is under evaluation and will be refined as part of Valneva's climate adaptation planning.

The following tables provide more details on Valneva's targets and action plans for the levers, to enable a comprehensive understanding of Valneva's sustainability initiatives.

CURRENT STATE OVERVIEW OF DECARBONIZATION PILLARS

Section	Description
Objective	Reduce supply chain and subcontractor carbon emissions
Scope	CMOs, CROs, and distribution/transportation partners with a focus on Scope 3
IRO	Negative environmental impact from carbon emissions linked to Valneva's supply chain and subcontractors
Operational targets and metrics	By 2026, define a Sustainable Procurement Policy including environmentally-friendly criteria for selecting and contracting with suppliers [In progress]. By 2026, assess 100% of key suppliers in EcoVadis and share the Business Partners Code of Conduct with 100% of tier 1 suppliers [In progress].
Current situation 2025	In 2025, Valneva updated its Business Partners Code of Conduct, increasing the transparency requirements around sustainability matters and expectations around the partners' sustainability efforts (for further details, see Section 3.6.1). This Code is available on Valneva's website and is being shared with all tier 1 suppliers. Using the EcoVadis platform, Valneva assessed the sustainability risks – including their decarbonization strategy – associated with its key suppliers. In parallel, we completed its Procurement Policy, which includes sustainability provisions and replaces the previously referenced Sustainable Procurement Policy as described in Section 3.6.1.
Potential actions	**(1)** Collaborate with suppliers to optimize transport, reduce emissions, and promote the use of eco-friendly materials – 2025 to 2028 **(2)** Assess opportunities to optimize logistics and transportation – by 2027
Monitoring and reporting system	See above (Section 3.3.2)
Financial resources	The initiatives implemented are covered under the Company's ordinary operating expenses.

Section	Description
Objective	Identify, manage and reduce Valneva's direct and indirect carbon emissions
Scope	Manufacturing and R&D sites (own operations) with a focus on Scopes 1 and 2
IROs	Negative environmental impact from carbon emissions linked to Valneva's own operations
Operational targets and metrics	Reduce Valneva's CO_2 emissions from the laboratories and manufacturing sites by 50% from a 2022 baseline by 2030 (Scope 1 and 2) [In progress] Complete a climate transition plan by 2030 [In progress]
Current situation 2025	Since 2023, 100% of electricity contracted by Valneva's manufacturing and R&D sites has renewable origin. As of 2025, Valneva has secured certificates of origin covering 100% of electricity used at its Nantes, Solna, and Vienna sites. These certificates allow for the application of market-based accounting, effectively reducing electricity-related emissions to zero across these sites, including emissions from electricity-based cooling systems in Vienna. In 2025, we launched an information campaign at our Vienna site featuring Nevi, a mascot created to promote sustainable behaviors to reduce energy consumption (*e.g.*, switching off lights and equipment, heating and cooling temperature settings). The results of this campaign will inform potential for its expansion across sites and sustainability-related topics. Additionally, in 2025 Valneva finalized and disclosed a comprehensive Scope 3 emissions inventory in accordance with the GHG Protocol, marking a significant step forward in its carbon accounting maturity. In 2025, Valneva received the ACT grant and completed the methodology, marking a first step toward developing and implementing a low-carbon transition plan.
Potential actions	Establish a 5- to 10-year master plan to support reduction of Valneva's CO_2 emissions and achievement of its carbon reduction targets (originally planned for 2025 but delayed due to site closure impacting scope and planning). In 2025, a pilot project for a sensitivity communication campaign, featuring our mascot Nevi, was launched in Vienna. Its preliminary results will be used to assess opportunities for expansion beyond its current focus on energy savings, both to additional sustainability topics and to other Valneva sites.
Monitoring and reporting system	Valneva has implemented a software for non-financial reporting which integrates the Group's carbon footprint calculation at site and corporate level, giving Valneva the chance to identify and understand main sources of direct and indirect emissions by site and define tailored measures to reduce emissions. The Steering Committee will follow up quarterly on Valneva's CO_2 performance and status against defined targets.
Financial resources	The initiatives implemented are covered under the Company's ordinary operating expenses. After completing the master plans mentioned above, Valneva will be able to quantify the financial resources to be allocated to these activities in the future.

Valneva's ability to implement decarbonization actions depends on the availability of financial, technological, and human resources, with substantial capital and operational capacity required for initiatives like transitioning to renewable energy and collaborating with sustainable tier 1 suppliers.

Accounting and Decarbonization methodology

Valneva's capital expenditures (CapEx) and operating expenditures (OpEx) related to climate and energy are linked to various activities such as the renovation of buildings, maintenance and repair of energy-efficient equipment, and other measures to support the manufacture of medicinal products. These expenditures are necessary for the maintenance of assets classified as property, plant, and equipment. The financial information used for identifying the monetary amounts comes from Valneva's information systems and was analyzed and verified jointly by the financial teams of the Group, aiming for consistency with the consolidated turnover, CapEx, and OpEx for the 2025 financial year.

Valneva is required to publish the KPIs of its eligible turnover, OpEx, and CapEx in relation to the economic activities defined in the EU Taxonomy classification system. Detailed information about turnover, OpEx and CapEx KPIs is outlined in Section 3.4.5.

GHG Emissions

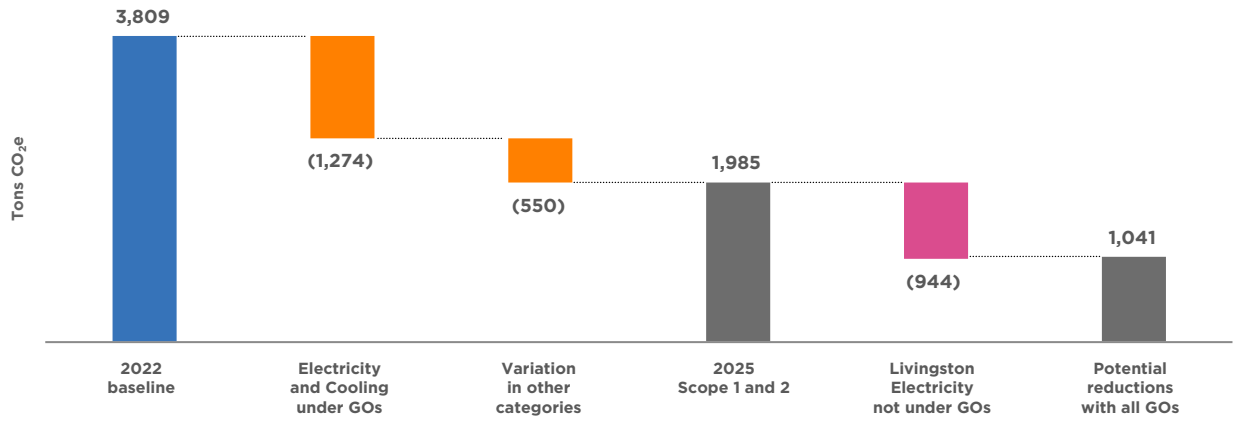
Valneva has set a GHG emission reduction target. This target, to reduce CO_2 emissions (Scopes 1 and 2) at Valneva's manufacturing and R&D sites by 50% in 2030 from the 2022 baseline, is associated with several sub-objectives, summarized below. Valneva's greenhouse gas (GHG) reduction target is aligned with the ambition to limit global warming to 1.5°C, following guidance from the GHG Protocol and the Science Based Targets initiative, though they have not yet been formally validated as science-based. The targets are based on the GHG Protocol Corporate Standard and consider sectoral decarbonization pathways[1] where applicable, alongside climate and policy scenarios such as the EU Green Deal objectives. Critical assumptions take into account anticipated growth in production volumes offset by efficiency improvements, low-carbon logistics, regulatory changes, and the potential deployment of emerging low-carbon technologies to reduce Scope 1 and 2 emissions over time.

In 2022, the base year of Scope 1 and Scope 2 GHG emissions, the gross Scope 1 emissions were recorded at 1,890 tCO_2e, Similarly, gross location-based Scope 2 emissions were 1,919 tCO_2e in 2022. The combined total for Scopes 1 and 2 was 3,809 tCO_2e in 2022, at a company level. By 2030, the target for combined Scope 1 and Scope 2 emissions reduction from laboratories and manufacturing sites is 50% to achieve a combined Scope 1 and Scope 2 emissions of no more than 1,905 tCO_2e by 2030.

This objective covers 100% of Scopes 1 and 2 emissions and includes all seven greenhouse gases taken into account under the GHG Protocol. Intensity values are not applicable for this reporting period.

REDUCE EMISSIONS FOR SCOPE 1 AND SCOPE 2 BY 50% BY 2030

The graph below illustrates the progress achieved toward our target as a result of ongoing initiatives and also provides an estimate of the potential emissions reductions once the remaining initiative is completed, assuming emissions remain constant.



[1] *Including The Global Road Map for Health Care Decarbonization: A Navigational Tool for Achieving Zero Emissions with Climate Resilience and Health Equity, published April 14, 2021 and available from ARUP and Health Care Climate Action.*

Valneva does not have any emissions from regulated trading schemes in Scope 1 as this is not applicable. In 2025 the market-based approach was also calculated for the first time to highlight and evaluate the impact of renewable energy purchases and the acquisition of required certificates of origin across sites and other tailored initiatives. No internal carbon pricing was introduced either. We continue to work on setting a baseline for Scope 3 along with appropriate emissions reduction targets in the future.

Currently, Valneva has not set specific absolute GHG reduction targets for its Scope 1 and Scope 2 beyond 2030, and no targets were set for Scope 3 yet as the Group works to define the boundaries within which it may best meet climate change mitigation expectations. This applies to reduction targets as a percentage of the base year as well. Valneva aims to build a detailed decarbonization plan that will help the Group evaluate its current position and weigh its future options to make a precise numerical assessment prior to target setting.

Valneva has set its GHG emission reduction targets based on the same accounting rules as its GHG inventory.

Valneva is currently working to establish long-term decarbonization targets to contribute to limiting global temperature rise. The focus is on evaluating and exploring specific and transformative actions to support decarbonization on a large scale. The Group is focusing on reducing its direct and indirect carbon emissions across its operations and supply chains, actively pursuing renewable energy consumption, and improving energy efficiency. Our decarbonization levers are further developed at the beginning of this section and will be integral to the development of our decarbonization strategy.

To promote a rational and minimal use of non-renewable energy and support the use of renewable energy, Valneva started to introduce actions for energy efficiency back in 2023 and has consistently continued to expand these efforts through site-level initiatives. In 2025, Valneva advanced several site-level initiatives to strengthen environmental performance and employee engagement in sustainability. These include:

- At the Vienna site, a bike leasing program via salary sacrifice was introduced to promote low-carbon commuting among employees.
- At the Livingston site, an electric vehicle (EV) leasing scheme, encouraging the transition toward cleaner mobility, was launched.

At Group level, Valneva also begun developing a supply chain decarbonization roadmap, aimed at assessing and reducing upstream emissions in collaboration with key suppliers.

Our internal non-financial reporting software allows Valneva to track its sites' energy performance on a quarterly basis. The Steering Committee will follow up quarterly on Valneva's energy and CO_2 performance and status against defined climate change mitigation target. The initiatives implemented by Valneva in 2025 are covered under Valneva's ordinary operating expenses and are not expected to result in significant increases of operational or capital expenditures in the future.

Valneva aims to draft a 5- to 10-year master plan for all Valneva manufacturing and R&D sites to support meeting strategic targets and identifying actions to reduce energy consumption. To this end, our Vienna, Solna and Nantes sites conducted energy building performance audits to identify cost-saving opportunities and reduce energy consumption in 2025. The Livingston site has conducted an audit one year prior and is currently making use of its results in the drafting of its 5- to 10-year master plan.

Transition and Adaptation Planning for Climate Change Mitigation and Resilience

Valneva has not yet developed a CSRD compliant transition plan or an adaptation plan to mitigate climate change for this reporting period. The process to establish both plans was initiated in 2024 and remains ongoing.

Transition plan

A transition plan in the climate-change context is a concise roadmap that explains how an organization will move from carbon-intensive activities to a low-carbon or net-zero model. It outlines the actions and timelines needed to cut emissions while managing economic and social impacts during the shift.

During the development phase of the transition plan, relevant stakeholders across manufacturing and R&D sites, as well as key corporate functions including EHS, production, commercial, supply chain, and R&D personnel are evaluating areas with the potential to drive meaningful environmental performance improvements. The areas currently under review for possible inclusion in a transition plan include:

- Energy consumption: optimization of equipment use, employee consumption habits, and energy efficiency;
- Renewable energy: assessment of potential for on-site generation;
- Water consumption: optimization of equipment use and operational practices;
- Waste generation and disposal: improvement of recycling rates and waste segregation to promote waste generation reductions;
- Fuel consumption: route optimization and introduction of biofuels;
- Sustainable resource use: electrification and responsible purchasing;
- Value chain: engagement and communication on sustainability matters, and improvement of data quality and availability around GHG emissions;
- Sustainability knowledge: sustainability-related certifications;
- Target-setting: refinement of Scope 3 boundaries and development of intensity metrics for tracking, monitoring, and reduction.

The relative impact of each potential focus area on emissions remains under evaluation. Further analysis and feasibility studies are required to verify that the selected focus areas are those over which we can exert meaningful influence. This includes evaluating decarbonization levers, technologies, and specific actions to manage the alignment with our emissions reduction targets and long-term climate trajectory.

Adaptation plan

The adaptation plan is to be developed in phases. Phase 1 involves an exposure analysis to determine the types of climate hazards Valneva sites may be exposed to and the degree of said exposure. Phase 2 will model the potential impacts of climate risks on our operations, including asset damage, value loss, business interruption, and revenue impact. Phase 3 will conduct a gap analysis to assess current adaptation measures and identify where and when they can be strengthened to mitigate climate risks.

Stakeholders across Valneva's manufacturing and R&D sites began collecting climate-related data for each site, including historical climate events, geological studies, and precise geographical positioning of buildings and assets. This will help determine which climate hazards each site is exposed to and to what extent. Hazards under consideration include:

- Flooding: potential infrastructure damage and operational disruption;
- Precipitation: potential structural weakening and impact on equipment functionality;
- Winds and storms: potential structural and equipment damage;
- Wildfires: potential infrastructure damage and operational disruption;
- Clay shrink and swell: potential settling or cracking of foundations;
- Landslides: potential damage to structural integrity and obstructions impacting operations;
- Extreme heat and cold: potential decreased productivity and employee health hazards.

In parallel, an evaluation of potential climate scenarios across different time horizons, as defined by the IPCC (Intergovernmental Panel on Climate Change), is underway. This evaluation builds on the previously conducted climate diagnosis analysis by expanding its scope in regards to physical climate risks, whereas earlier work focused primarily on transition risks. Its findings are expected to further inform actions and targets relating to the IRO on climate risks. These models will form the basis for Valneva's exposure analysis by projecting the future climate conditions in 2030 and 2050. The scenarios include:

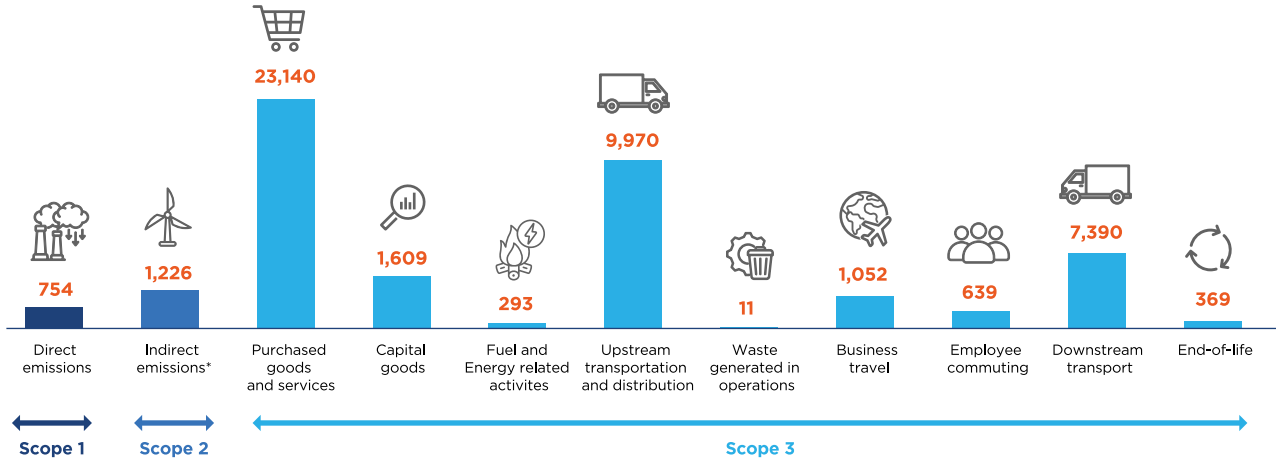
- Scenario 1: Most Optimistic (1.5°C by 2050) – SSP1-1.9: Achieving net-zero global CO_2 emissions by 2050, aligned with the Paris Agreement's 1.5°C limit;
- Scenario 2: Next Best (1.8°C by 2100) – SSP1-2.6: Significant emission reductions, with net-zero achieved after 2050;
- Scenario 3: Middle of the Road (2.7°C by 2100) – SSP2-4.5: Emissions remain near current levels before declining mid-century, without reaching net-zero by 2100;
- Scenario 4: Dangerous (3.6°C by 2100) – SSP3-7.0: Emissions and temperatures rise steadily, with CO_2 emissions doubling by 2100;
- Scenario 5: Worst-Case (4.4°C by 2100) – SSP5-8.5: CO_2 emissions double by 2050.

Ongoing guidance from the Executive Committee members will continue to be essential to generate a comprehensive transition and adaptation plan, identify appropriate actions, quantify potential impacts, and establish corresponding targets. Valneva remains committed to progressing diligently through this process. Valneva aims to complete a climate transition plan by 2030.

Metrics

Valneva discloses its key climate-related metrics, including Scope 1, Scope 2, and Scope 3 GHG emissions in accordance with the GHG protocol exclusively. These indicators provide a comprehensive view of the Company's carbon footprint across its own operations and its broader value chain, forming the foundation for monitoring progress toward emission reduction targets and supporting the ongoing development of the Group's transition plan.

EMISSIONS OF SCOPES 1, 2 AND 3 *(in tCO_2e)*



* *Market-based.*

GROSS SCOPES 1, 2 AND 3 – CONSOLIDATED GROUP AND OPERATIONAL CONTROL

	2024		2025	
(in tCO_2e)	Consolidated group	Operational control	Consolidated group	Operational control
Gross Scope 1 emissions	1,277	1,277	754	754
Gross Scope 2 emissions (market-based)	Not available	Not available	1,226	1,226
Gross Scope 2 emissions (location-based)	2,499	2,499	2,271	2,271
Gross Scope 3 emissions	55,534	55,534	44,473	44,473
TOTAL (MARKET-BASED)	**Not available**	**Not available**	**46,453**	**46,453**
TOTAL (LOCATION-BASED)	**59,310**	**59,310**	**47,498**	**47,498**

	2024		
(in tCO_2e)	Upstream	Own operations	Downstream
Gross Scope 1 emissions		1,277	
Gross Scope 2 emissions (market-based)		Not available	
Gross Scope 2 emissions (location-based)		2,499	
Gross Scope 3 emissions	48,942		6,592
TOTAL (MARKET-BASED)	**NOT AVAILABLE**	**NOT AVAILABLE**	**NOT AVAILABLE**
TOTAL (LOCATION-BASED)	**48,942**	**3,776**	**6,592**

	2025		
(in tCO_2e)	Upstream	Own operations	Downstream
Gross Scope 1 emissions		754	
Gross Scope 2 emissions (market-based)		1.226	
Gross Scope 2 emissions (location-based)		2,271	
Gross Scope 3 emissions	36,715		7,758
TOTAL (MARKET-BASED)	**36,715**	**1,980**	**7,758**
TOTAL (LOCATION-BASED)	**36,715**	**3,025**	**7,758**

Scope 2 market-based emissions were calculated for the first time in 2025 as certificates of origin were successfully obtained. Market-based calculations were performed by using residual mix values as emissions factors while location-based calculations used national or regional production mix data. This dual approach enables Valneva to track the effect of renewable energy sourcing while also allowing for comparability with the local grid composition.

Updates to emission factors, including changes in exchange rates, influenced year-on-year GHG results across multiple categories. In 2025, we applied the latest databases, including DEFRA and Carbon Saver 2025, incorporating supplier-specific emissions factors, and replaced any factors older than three years. The impact of these factors is considerable in certain categories such as Purchased Goods and Services where 80% of the emissions factors were revised downwards by the emissions factor databases from 2024 to 2025. While we prioritized the most up-to-date and reliable data, limitations in the frequency and consistency of residual and production mix updates for Scope 2 electricity, particularly in the U.S. and Canada, may affect Scope 2 precision. These enhancements improved the accuracy and robustness of our reported emissions.

		Base year (2022 for Scope 1 & 2)	2024	2025
SIGNIFICANT SCOPE 3 GHG EMISSIONS *(tCO_2e)*				
TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS		**NOT APPLICABLE**	**55,534**	**44,473**
Percentage of GHG Scope 3 calculated using primary data		not available	22	16
(1)	Purchased goods and services	not available	34,964	23,140
(2)	Capital goods	not available	2,029	1,609
(3)	Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	not available	203	293
(4)	Upstream transportation and distribution	not available	9,044	9,970
(5)	Waste generated in operations	not available	18	11
(6)	Business traveling	not available	1,619	1,052
(7)	Employee commuting	not available	1,065	639
(8)	Upstream leased assets	not applicable	not applicable – emissions from leased vehicles accounted for in Scope 1	not applicable – emissions from leased vehicles accounted for in Scope 1
(9)	Downstream transportation	not available	5,791	7,390
(10)	Processing of sold products	not applicable	not applicable	not applicable
(11)	Use of sold products	not applicable	not applicable	not applicable
(12)	End-of-life treatment of sold products	not available	802	369
(13)	Downstream leased asset	not applicable	not applicable	not applicable
(14)	Franchises	not applicable	not applicable	not applicable
(15)	Investments	not applicable	not applicable	not applicable
TOTAL GHG EMISSIONS *(tCO_2e)*				
TOTAL LOCATION BASED GHG EMISSIONS		**NOT APPLICABLE**	**59,310**	**47,498**
TOTAL MARKET BASED GHG EMISSIONS		**NOT APPLICABLE**	**NOT APPLICABLE**	**46,453**

Valneva's impacts on climate change are primarily outlined in its GHG emissions inventory. Direct emissions from Valneva's own operations are limited with the exception of refrigerants and other chemical processed for R&D and manufacturing. While indirect emissions from electricity consumption across Valneva sites contribute meaningfully to the Company's overall climate impact, the main contributors are within Scope 3. Purchased goods and services, as well as transport (upstream and downstream logistics and the shipment of samples for R&D) represent a majority (87% in market-based and 85% in location-based) of overall emissions.

For the 2025 footprint calculations, certain categories were deemed not applicable. Emissions from upstream leased assets (3-8) were accounted for in Scope 1, as they pertain to leased vehicles. The processing of sold products (3-10) was also excluded, as vaccines are typically sold as finished products and do not require further processing before use. Similarly, use of sold products (3-11) does not generate significant emissions, as vaccines are administered directly to patients and do not involve ongoing energy consumption or emissions during use. Downstream leased assets (3-13) were not considered, as Valneva does not lease assets to third parties in a way that would generate emissions under its operational control. Additionally, franchises (3-14) were not relevant, as Valneva's business model does not include franchising. Lastly, investments (3-15) were excluded from the footprint calculations since Valneva does not have significant investments in external entities.

Valneva has made no significant changes in the definition of its reporting undertaking and value chain, which may affect year-to-year comparability of reported GHG emissions in 2025.

The decrease in total GHG emissions between 2024 and 2025 is primarily driven by a combination of methodological refinements, boundary clarifications, and strategic operational changes, partially offset by increased activity at certain sites. Several Scope 3 categories were recalibrated through improved category alignment, the reclassification of capital goods, the removal of historical double counting (notably for freight services and refrigerants), and the transition from estimated to supplier-specific or measured data, resulting in more accurate but not always directly comparable results. Operationally, a strategic reduction in non-core activities, particularly third-party product purchases and sales, led to lower emissions in purchased goods and services, downstream transport, and end-of-life treatment of sold products. Conversely, the commissioning of the Almeida building at the Livingston site, increased R&D activity, and the inclusion of additional sites and geographies (notably Vienna, the United States, and Canada) contributed to higher emissions in selected categories, including energy use, chemical processes, sample shipments, and WTT emissions. Improvements in data quality and coverage, including enhanced waste segregation, updated business travel (hotel stay) methodologies, and revised employee commuting categories (Work from home or WFH), also affected category-level results. Overall, the observed changes reflect a combination of genuine activity-driven reductions and increased methodological robustness rather than a single underlying emissions trend.

Valneva is not aware of any significant events or changes in circumstances that occurred between the reporting dates of entities within its value chain and the date of the Group's general purpose financial statements that would affect its GHG measurements.

The calculation methods used for estimating Scope 1 & 2 emissions involve, among others:

- Direct Emissions from Stationary Combustion: Utilizing emissions factors based on fuel volume and energy consumption. Data sourced from the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA);
- Direct Emissions from Mobile Combustion: Calculated using emissions factors specific to vehicle type, considering fuel volume, distance traveled, energy consumption, and direct emissions. Data sourced from DEFRA and supplier-specific emission factors;
- Direct Process Emissions: Based on direct emissions data with calculations sourced from DEFRA and supplier-specific emission factors;
- Direct Fugitive Emissions: Estimated using gas refill volumes, gas contained, and energy usage. Evaluated for air conditioning devices (water-based and other types). Data sourced from DEFRA, IPCC, and supplier-specific emission factors;
- Indirect Emissions from Electricity Consumption: Calculated based on energy consumption and direct emissions. Data sourced from the European Environment Agency (EEA), Association of Issuing Bodies (AIB), EPA, Edison Electric Institute, Green-e Energy, European Commission and DEFRA;
- Indirect Emissions from Steam, Heat, and Cold Consumption: Based on exact consumption data from local heating networks. Emission factors derived from District heating and cooling in Vienna and Norrenergi, UK Department for Business, Energy & Industrial Strategy (BEIS), France's *Agence de la transition écologique* (ADEME), supplier-specific emissions factors, and the EPA;
- Valneva has not identified its type of contractual instruments. Therefore, Valneva does not currently calculate its Scope 2 GHG emissions associated with contractual instruments. These instruments would include:
  - contractual instruments used for sales and purchase of energy bundled with attributes about energy generation,
  - contractual instruments used for sales and purchase of unbundled energy attribute claims.

Valneva has calculated about 16% of its Scope 3 GHG emissions using primary data sources. This includes direct measurements and data collected from the Group's transport and travel activities, waste management practices, and energy consumption in Valneva's value chain.

The reliance on monetary data throughout calculations has led to the broad use of average cost-based emissions factors, which inherently carry more variability than activity-based or supplier-specific data. Monetary emissions factors may include embedded emissions from other sources (*e.g.*, upstream freight emissions included in equipment purchases) making them less precise than assessing each component individually. Further uncertainty arises from mixed data inputs – combining both activity- and cost-based data within a single emissions category (*e.g.*, freight) – which can introduce discrepancies in emissions estimations. Assumptions, such as incineration as an end-of-life treatment where specific disposal data is unavailable, add to this uncertainty. Finally, extrapolations for missing data, such as adjustments for incomplete survey participation, further contribute to variability in emissions calculations.

The calculation methods used for estimating Scope 3 emissions involve:

- Transport: Utilizing emissions factors based on distance traveled and vehicle type, alongside travel data from expense reports. Estimated total yearly ton-kilometers of transported goods. Data sourced from DEFRA, EPA, and the European Commission;
- Waste: Applying emissions factors relevant to waste types and disposal methods, informed by data from waste management service providers. Based on purchase quantities and waste volume, including water consumption. Data sourced from DEFRA;.
- Energy in the Value Chain: Estimated emissions based on the energy consumption of facilities and operations, using emissions factors from recognized sources;
- Purchased Goods and Services: Estimated using purchase expenses and the approximate composition of purchases at each site (plastic, glass, chemicals, others). Data sourced from the UK's Carbon Saver database;
- End-of-Life of Sold Products: Assumed all products undergo incineration as the predominant waste treatment for hazardous materials. Returns accounted for where data was available; otherwise, assumed zero. If dose weight was unavailable, Sweden's benchmark (61.8 grams/dose) was used. Data sourced from DEFRA;
- Capital Goods: Estimated using surface area, purchase quantities, and costs, covering buildings, IT materials, and machinery. Data sourced from The Inventory of Carbon and Energy (ICE) database;
- Fuel and Energy-Related Activities: Calculated using distinct emissions factors based on vehicle type, including fuel volume, distance traveled, and direct emissions. Data sourced from DEFRA;
- Business Travel: Utilizing average emissions factors based on transport mode and accommodation type, with data from travel expense reports. Data sourced from DEFRA;
- Employee Commuting: Calculated using transport mode-specific emissions factors, with extrapolations for non-respondents in 2025 employee surveys. Data sourced from DEFRA.

GHG INTENSITY PER NET REVENUE

(in tCO_2eq/millions)	2024	2025
TOTAL GHG EMISSIONS (LOCATION-BASED) PER NET REVENUE	**350**	**272**
TOTAL GHG EMISSIONS (MARKET-BASED) PER NET REVENUE	**NOT APPLICABLE**	**266**

(in Monetary millions)	2024	2025
Reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity		
Net revenue used to calculate GHG intensity	169,579	174,659
Net revenue	169,579	174,858
Net revenue (other than used to calculate GHG intensity)	0	0
TOTAL NET REVENUE (IN FINANCIAL STATEMENTS)	**169.579**	**174,659**

3.4.2 ESRS E2 – Substances of Concern and Substances of Very High Concern

- Launched Product Technical Lifecycle Management Committee
- Evaluated subsitution options for substances of concern

The use of substances of concern (SoC) and substances of very high concern (SoVHC) is an inherent challenge in vaccine development and manufacturing. These chemicals often play essential roles in product quality, sterility, and process reliability, yet they carry environmental, safety, and regulatory risks that must be carefully controlled. For Valneva, responsibly managing these substances is critical to protecting employees, safeguarding the environment, maintaining regulatory compliance, and managing an uninterrupted supply of vaccines. As an innovative biotechnology company, Valneva must balance the need for highly specialized materials with its commitment to reducing risks, pursuing safer alternatives, and continuously improving chemical stewardship across its operations.

This chapter provides an overview of substances of concern and substances of very high concern and the comprehensive approach adopted by Valneva to manage them. It outlines the identification, risk assessment, and mitigation strategies implemented for compliance with regulatory requirements and to promote environmental and human health safety.

The following table summarizes the IROs identified and related to ESRS E2 material topics. See Section 3.3.4, for information about Valneva's processes for identifying and assessing pollution-related IROs.

ESRS E2 – POLLUTION				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PRESERVING THE PLANET				
Product stewardship				
SUBSTANCES OF CONCERN (SOC) OR VERY HIGH CONCERN (SOVHC)	Financial and operational risk to replace certain banned substances.	R	Financial and operational risks related to replacing certain banned substances may lead to significant costs for sourcing alternatives, modifying production processes, and implementing new quality controls. Operational disruptions during the transition could lead to delays and increased costs, potentially harming the Company's reputation and market position.	Valneva, governments, regulators, scientific community, customers, end-users.

Governance and policies

Valneva's Global EOHS Policy (see Section 3.4.1 for further details) is based on five core principles related to environmental and safety risks: Protect, Prevent, Manage, Analyze, and Minimize. The policy does not currently include a dedicated section on the management, substitution, or minimization of SoC or SoVHC. Valneva continues to follow all applicable regulations, aiming for a high level of safety in chemical handling and operations. Looking forward, Valneva intends to integrate a specific section on SoC and SoVHC management within the EOHS Policy as we refine our approach to handling and minimizing the use of these substances.

In 2025, Valneva established the Product Technical Lifecycle Management Committee (PTLC), chaired by the VP of Technical Development. The PTLC is a cross-functional operating committee, responsible for establishment and execution of a technical lifecycle management process for Valneva's commercial products. Amongst other tasks, it is responsible for oversight over decisions related to the replacement and management of SoC and SoVHC.

Valneva has not had any incidents or situations at its sites that would require provisions for environmental protection or remediation, such as the rehabilitation of contaminated sites or recultivation of landfills. Each of Valneva's sites operates under its own local safety management procedures for handling substances on site, as risk mitigation measures. Consequently, no financial provisions were recognized for these purposes during 2025.

Actions and targets

Actions

As targeted in 2024, we advanced our approach to managing impacts and risks associated with SoC and SoVHC following an internal assessment conducted by the Product Development Department as part of the biosourced materials and dependency analysis described in Section 3.4.3. Valneva continues to work diligently to define appropriate targets for the future and, based on the most recent review, has now identified initial actions aimed at reducing the presence and use of SoVHCs within its operations.

In 2025, under the oversight of Valneva's PTLC Committee, Valneva completed its inventory and assessment of SoC and SoVHC aiming to identify available substitutes and assess substitution feasibility. At the Livingston site, the SoVHC cobalt(II) sulfate heptahydrate, used for water treatment in steam boilers, has also been marked for potential replacement. However, as a GMP-controlled material, the change would require additional time and regulatory approval prior to implementation. In Solna, no chemicals were marked for replacement in this reporting year, but a comprehensive risk assessment is performed for all new chemicals prior to introduction on site, with the objective of minimizing risks to personnel and the environment associated with chemical handling. Valneva will continue to refine its inventory and assessment of SoC and SoVHC across all sites, supporting ongoing efforts to identify opportunities for reduction or substitution where technically and safely feasible.

Targets

Valneva has not yet set quantitative targets related to the IRO for SoC and SoVHC, as its priorities encompass diverse areas. As of 2025, the timeline for setting such targets remains undetermined.

Metrics

SoC and SoVHC are still needed in the pharmaceutical industry for several reasons, despite their associated risks. Their use is often due to the unique properties they provide in pharmaceutical development, manufacturing, or quality control testing, which may not yet be fully replicable by safer alternatives.

To identify and classify the SoC and SoVHC used at Valneva, we referred to the Candidate List of SoVHC: managed primarily through the REACH regulation[1]. Despite Valneva's use of different, well-identified, and quantified SoVHC in its manufacturing and R&D activities, these are not disclosed in this Statement in alignment with the commonly accepted practices established by the industry.

The information included in the table below covers the SoC and SoVHC used on Valneva's R&D and manufacturing sites.

INFORMATION ON THE USE OF SOC AND SOVHC

Substances	Total amount *(kg)* [1]
Total purchased SoC	2111
Total purchased SoVHC	34

Changes in reporting compared to the previous reporting period stem from changes in both the scope and the methodology of data collection and processing. In 2025, Valneva implemented a more robust reporting process, aiming for greater accuracy and completeness of data. The reporting perimeter broadened to encompass all Vienna laboratory activities, resulting in more comprehensive data coverage. Similarly, the Livingston site, for which no data on SoVHC were reported in the previous reporting period, is now fully integrated into the reporting framework, allowing for comprehensive tracking and evaluation across all relevant operations. The amount of SoC is largely driven by the use of powerful cleaning agents, which are essential for both vaccine production and patient safety.

The calculation of the figures above is partially manual, leading to a moderate degree of uncertainty. In case a substance is present in liquid form, the mass is calculated according to the stated concentration and volume. If information on concentration is not available, a worst case assumption is applied in that 100% of the material consists of substance(s) in scope. Consequently, certain metrics might be overestimated.

[1] *2nd Adaptation to Technical Progress, i.e. Commission Delegated Regulation (EU) No 2024/2564 of June 19, 2024 amending Regulation (EC) No 1272/2008 of the European Parliament and of the Council as regards the harmonized classification and labelling of certain substances and the Candidate List of Substances of Very High Concern (SVHC) for Authorisation under the REACH Regulation (EC) No. 1907/2006, as of June 25, 2025.*

The table below presents the actual quantified information on SOC and SoVHC used at Valneva's facilities, providing a clear view of substances handled across sites:

Substances	Total amount *(kg)*[1]
Total amount of SOC that leave facilities as part of products	0
Total amount of SOVHC that leave facilities as part of products	0

Formaldehyde is used during the manufacturing process of IXIARO and DUKORAL as part of the virus inactivation step. Potential residual trace amounts of formaldehyde are tested during routine quality control before product release to verify absence of formaldehyde in the final vaccine product.

The following table clarifies the financial information related to substances leaving Valneva's facilities:

SOC AND SOVHC IN RELATION TO NET REVENUE

Substances	Total value
Percentage of net revenue made with products that contain substances of concern	0
Percentage of net revenue made with products that contain substances of very high concern	0

A breakdown of SOC and SOVHC by hazard class has been conducted for the first time in 2025, as we continue to refine our inventory of substances. If a material falls under more than one main hazard class, its weight is listed under each applicable class in the table below. As a result, the sum of the sub-categories is greater than the overall total shown in the previous tables.

SOC AND SOVHC BY HAZARD CLASS

Substances	SoC amount *(kg)*[1]	SoVHC amount *(kg)*[1]
Physical hazard	1045	5
Health hazard	1763	34
Environmental hazard	79	11

Valneva does not have any SOC or SoVHC that leave its facilities as stand-alone products and does not provide related services.

Valneva does not report emissions of SOC and SoVHC as the volume of such emissions from our facilities is below the thresholds set by local regulators for the safety of people and ecosystems. Based on our estimations these emissions are considered immaterial and do not have a significant impact on the environment.

Valneva has completed a comprehensive project aimed at analyzing the use of SoC and SoVHC across all its manufacturing and R&D sites, as well as its associated processes. In 2025, this resulted in the compilation of a centralized inventory of the SoC and SoVHC used at Valneva, including their respective quantities. This analysis helps Valneva strengthen oversight and management of these substances, supporting ongoing compliance and informing future sustainability considerations where appropriate. In 2025, Valneva allocated resources to implement new software solutions, scheduled for deployment in 2026, aimed at enhancing monitoring processes and ensuring compliance with applicable regulations.

3.4.3 ESRS E4 – Biodiversity and ecosystems

- Assessed biosourced materials & potential alternatives
- Exploring feasibility of phasing out two animal-derived materials

Biodiversity plays a critical role in vaccine research, development, and manufacturing, where many biosourced materials remain essential to reach product safety and efficacy. For Valneva, safeguarding biodiversity is both an ethical responsibility and a strategic priority: we depend on a limited number of biological inputs, some linked to vulnerable species, making responsible sourcing and careful management crucial to long-term operational resilience. Within the biotech and vaccine industry, pressures on biodiversity can disrupt supply chains, increase regulatory scrutiny, and threaten the availability of specialized materials. As such, understanding dependencies, identifying feasible substitutes, and reducing impacts where possible are essential for ensuring sustainable and secure production in the years ahead.

Valneva identified two material IROs related to biodiversity and dependencies on ecosystems as a result of the assessment performed on biosourced ingredients which are summarized in the following table. Please see Section 3.3.4, for information about Valneva's processes for identifying and assessing biodiversity-related IROs.

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PRESERVING THE PLANET				
Reducing our Environmental Impact				
DEPENDENCY ON BIOSOURCED INGREDIENTS AND RELATED IMPACTS ON BIODIVERSITY	Negative impact on land use due to use of biosourced materials (animal-based and plant-based) in vaccines, R&D and packaging	N.I.	Valneva purchases products that are derived from natural commodities (animal-based and plant-based) for use in vaccines, packaging and R&D. The production of some of these commodities requires high land use, that can lead to habitat loss and degradation, affecting species and ecosystems.	Valneva, regulators, scientific community, nature.
Product stewardship				
IMPACTS ON THE POPULATION SIZE AND HEALTH OF HORSESHOE CRAB SPECIES	Negative impact on the population size and health of the horseshoe crab due to use of the blood for various quality assurance tests	N.I.	Use of horseshoe crab blood (e.g., for LAL tests) puts pressure on wild populations, with post-bleeding mortality of 5–30% and reduced reproductive success. This affects coastal biodiversity, as horseshoe crab eggs are a critical food source for migratory birds like red knots.	Valneva, regulators, scientific community, nature.

Governance and policies

Valneva has not addressed this issue in a dedicated policy in 2025 although concepts relating to biodiversity are present in its EOHS policy (see Section 3.4.1 for further details). This document outlines Valneva's focus on the sustainable use of natural capital, including the integration of biodiversity protection and promotion into its Group-level strategy and the development of a business model that supports nature. The policy emphasizes responsible resource stewardship, aiming for rational and sustainable resource use, risk management, and the return of resources to the environment in an appropriate condition.

Currently, Valneva has not set a specific quantitative target related to these IROs, but it completed an assessment of biosourced material dependencies and potential substitutes in 2025, as detailed in the "Metrics" part of this section.

The biosourced material assessment reinforced the significance of the horseshoe crab for Valneva. The blood of horseshoe crabs is of critical importance for assessing the safety of vaccines and other medical interventions, as it contains important immune cells that are sensitive to toxic bacteria and can be used to detect bacterial endotoxin contamination– a technique used across the globe since the 1970s. Biotechnology-derived materials can, in some cases, replace the use of the horseshoe crab blood.

The bacterial endotoxin test (BET) performed by Valneva currently makes use of horseshoe crab-derived material (LAL), as is the case for most BETs in the industry. To reduce the reliance on this endangered species, Valneva is considering alternative methods and has started feasibility studies for the introduction of recombinant factor C (rFC) technology for its two commercialized vaccines that rely on BET for quality control testing. If possible, Valneva may extend the alternative BET method to products in its R&D pipeline. Demonstrating equivalency between the BET that depends on LAL and the method using rFC is a comprehensive project, requiring highly skilled personnel and dedicated instruments, and may take up to two years for each product in scope.

Actions and targets

Following the completion of Valneva's 2025 assessment of biosourced materials, the Group evaluated ingredients with high biodiversity impact. From the six commodities identified as material in this analysis, cattle and horseshoe crab are specifically addressed through Valneva's current target. The commitments we are currently assessing for feasibility include, though the timeline for completing this review is still under consideration due to the complexity of regulations governing pharmaceutical products, aiming for their safety:

- eliminating fetal bovine serum (FBS) from all future cell culture–based vaccine programs by adopting serum-free media;
- replacing porcine-derived trypsin by porcine-free recombinant trypsin.

The remaining commodities, while also under review, are being studied to identify appropriate sustainable alternatives, with initial focus placed on those materials that are used in high volumes and have the greatest biodiversity impact.

Other nature-based actions are being developed at site level such as in our Livingston site where the installation of bee hives is in progress and will contribute to the local biodiversity present around the site.

Metrics

Valneva conducted an internal review of 16 key materials and substances of animal or plant origin used across its operations to assess the feasibility of substitution and potential biodiversity impact. Values from the year 2023 were used, as it was the most recent year with complete data available. Of these, four materials were identified as animal-derived. One of these materials is an industry-wide standard used primarily for research and analytical purposes, with an annual consumption of less than 10 grams at Valneva, and was therefore excluded from further consideration. The remaining three animal-derived materials were assessed as both relevant and scientifically feasible for substitution. The rationale and proposed actions for replacing these substances were subsequently presented to the Product Technical Lifecycle Management (PTLC) Committee (outlined in Section 3.4.2) for review and decision-making.

Valneva will keep monitoring its use of biodiversity-related materials through a detailed inventory of plant- and animal-based inputs across its operations. This inventory allows the Group to track sourcing, assess dependencies, and evaluate potential impacts on biodiversity. By maintaining this data, Valneva can identify priority materials for substitution or risk mitigation, supporting responsible sourcing practices and informing the development of future targets and actions to reduce its biodiversity footprint.

3.4.4 ESRS E5 – Resource use and circular economy

- Introduced food waste treatment in Solna & Livingston
- New battery sorting program in Livingston for improved safety
- Increased recycling rates in Vienna by 18%

Valneva's vaccine development and manufacturing processes require careful handling of biological material and of the waste generated during these processes. Waste management in vaccine manufacturing presents unique challenges due to the stringent quality, biosafety, and regulatory requirements that govern the handling of biological and chemical materials. These controls limit recycling and reuse opportunities and make the reduction of waste complex. Valneva is committed to advancing waste reduction and circular economy initiatives across all sites, wherever technically and legally feasible. This also includes efforts to reduce waste associated with its general business operations (*e.g.* related to the use of paper or the disposal of food products consumed on-site by employees).

The below table includes Valneva's identified material IROs related to ESRS E5 resource use and circular economy. Please see ESRS 2, section IRO-1, for information about Valneva's processes for identifying and assessing resource use and circular economy-related IROs.

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
REDUCING OUR ENVIRONMENTAL IMPACT				
HAZARDOUS WASTE	Potential impact on the environment and human health in case of inadequate treatment of hazardous waste generated as part of vaccine's development and manufacturing	N.I.	Improper disposal of hazardous waste generated as part of a vaccine's development and manufacturing could contaminate soil and water, posing risks to health and the environment.	Valneva, employees, local communities, nature.

Governance and policies

Vaccine manufacturing operates under one of the most stringent regulatory frameworks. Every step, from research and production to waste treatment, is tightly regulated. Laboratories handling biological materials are subject to strict biosafety standards that require decontamination, sterilization, or incineration of specific waste streams, often preventing reuse or recycling. All waste management activities must comply with local environmental and biosafety regulations as well as internal procedures, and personnel handling hazardous waste are trained on proper classification, segregation, and disposal. Sustainable disposal options remain limited, as few waste management providers are equipped to process biological or chemical waste in an environmentally preferable way. Additionally, regulatory authorities must approve any major change to processes, substances, or waste treatment methods, which can limit the flexibility and speed associated with efforts to reduce waste.

Valneva's **Global EOHS Policy** outlines the Group's commitment to minimizing environmental impact, promoting sustainability, and always aiming for the safety and health of its employees. The policy includes commitments to reduce the use of virgin resources, increase the use of secondary (recycled) resources, implement life cycle analysis, and optimize waste management and use of recycled materials. See further details on this policy in Section 3.4.1.

Valneva's EOHS Policy explicitly addresses waste hierarchy by promoting the prevention of waste generation, preparing for re-use, recycling, and other recovery methods before considering disposal. The policy emphasizes the sustainable use of natural resources and the implementation of life cycle analysis and eco-design principles to minimize waste at the source. Valneva supports the application of waste hierarchy by optimizing waste management practices, prioritizing the use of recycled materials, and collaborating with certified waste management companies for proper handling and disposal of waste.

The policy outlines measures to prevent hazards to humans and the environment, and when prevention is not possible, to reasonably minimize those impacts. See Section 3.3.1 for further details related to Valneva's EOHS policy.

Actions and targets

Actions

Resource use and circular economy present numerous considerations for the Group's future approach to material use and sourcing.

Despite regulatory constraints, Valneva continues to monitor advances in sustainable bio-processing technologies and to identify feasible efficiency improvements aligned with environmental and regulatory requirements. The Group faces particular challenges related to the use of single-use plastics in research and manufacturing such as tubing, pipettes, and bioreactor bags which are essential for sterility and product integrity but contribute to non-recyclable waste volumes. Substitution with reusable or bio-based materials remains under evaluation, given validation and regulatory constraints.

Valneva expects to define more informed and impactful actions and targets, as the Group continues to refine its waste data collection processes, strengthen waste segregation practices, and evaluate treatment options across its sites. Several initiatives are already being implemented locally:

- In 2024, the Livingston site began donating Waste Electrical and Electronic Equipment (WEEE) to local NGOs for refurbishment and reuse – an initiative that continued in 2025.
- In 2025, new measures were introduced in Livingston to improve the sorting of used batteries, which will now be recycled, and to separate food waste, which is to be composted.
- In 2025, Valneva's Swedish site began monitoring and reporting food waste with the objective of redirecting it to biogas production as a recovery method and, as a final alternative, conversion into fertilizer.
- In 2025, the Vienna site conducted additional engagement with its waste management partner to obtain a more detailed breakdown of recycling rates by waste type. This improved data revealed that the actual recycling rate was significantly higher than previously reported at approximately 25% for non-hazardous waste and 18% overall.

As waste sorting and treatment practices are progressively optimized, the Group's objective is to reduce reliance on high-emissions disposal methods such as landfilling and incineration without energy recovery, while promoting reuse, recycling, and upcycling across its operations. Valneva remains committed to:

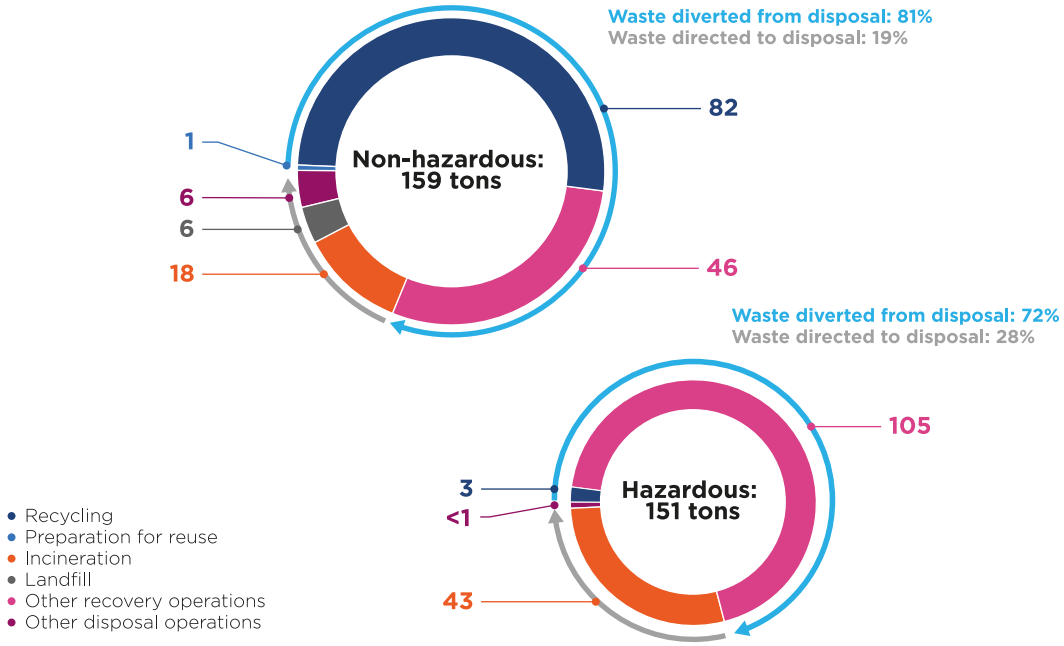
- strengthening its waste management framework to minimize environmental impact and align with circular economy principles,
- optimizing both hazardous and non-hazardous waste streams,
- enhancing segregation and treatment practices, and
- expanding recycling and recovery wherever technically and regulatory feasible.

Targets

The company has not yet set formal targets for this IRO, but we continue to actively monitor emerging trends and opportunities to inform our future approach.

Metrics

Valneva makes use of the following ESRS indicators to monitor and measure its progress in resource use and circular economy initiatives. All KPIs presented are meticulously tracked and calculated through Valneva's ESG reporting tool, for accurate reporting and compliance with regulatory requirements.



TOTAL WASTE GENERATED

TOTAL AMOUNT *(tons)*	2023	2024	2025
Hazardous waste	171	119	151
Non-hazardous waste	281	230	159
TOTAL	**452**	**340**	**310**

WASTE DIVERTED FROM DISPOSAL

TOTAL AMOUNT *(tons)*	2024	2025
HAZARDOUS WASTE	**86**	**108**
Preparation for Reuse	0	0
Recycling	0	3
Other recovery operations	86	105
NON-HAZARDOUS WASTE	**142**	**129**
Preparation for Reuse	2	1
Recycling	106	82
Other recovery operations	34	46
TOTAL	**228**	**237**

WASTE DIRECTED TO DISPOSAL

TOTAL AMOUNT *(tons)*	2024	2025
HAZARDOUS WASTE	**33**	**43**
Incineration	22	43
Landfill	10	0
Other disposal operations	1	<1
NON-HAZARDOUS WASTE	**88**	**30**
Incineration	1	18
Landfill	20	6
Other disposal operations	67	6
TOTAL	**121**	**73**

TOTAL AMOUNT OF WASTE

	2023	2024	2025
Amount of non-recycled waste *(tons)*	143	121	223
Amount of recycled waste *(tons)*	309	228	86
Amount of non-recycled waste *(%)*	32	35	28
TOTAL WASTE *(tons)*	**452**	**349**	**310** [a]

(a) Totals may not equal the sum of individual items due to rounding.

Valneva systematically collects waste data across all its sites, categorizing it into specific waste fractions. This process combines internal tracking mechanisms with data from external waste management partners. The diversion of waste from disposal is monitored through reports provided by these external partners.

Valneva's waste data collection aligns with local regulations on classification, tracking, handling, and pre-disposal requirements. The waste management process is carefully monitored at every stage by dedicated internal teams and site leadership.

Valneva tracks the waste streams relevant to its sector or activities through its ESG reporting tool.

The waste generated by Valneva's production and R&D sites is categorized into two types:

- **Non-Hazardous Waste:** This includes paper, cardboard, pallets, plastics, household recyclables such as metal cans and glass, and other similar materials.
- **Hazardous Waste:** This includes used chemicals, soiled plastic biological waste, electrical waste and electronic equipment, and other hazardous materials.

Radioactive waste is also classified as hazardous; however, no such waste was generated during the past three years.

Overall, the total amount of waste generated decreased by approximately 12.5%. Between 2024 and 2025, the proportion of hazardous waste increased while non-hazardous waste decreased. As hazardous waste is generally more difficult to recycle, this shift has implications for overall recycling performance. Site-specific variations remained significant due to the nature of waste generation and management: for example, sites with compactors continue to empty them only when full, manufacturing sites experienced fluctuations linked to operational activity throughout the year, and some waste types – such as paper and cardboard, which have a high recycling rate – do not appear consistently. One-off events, including bulk replacement of laboratory equipment and occasional disposal of maintenance-related items (*e.g.*, HVAC filters), contributed to temporary spikes in waste. Methodological and data quality improvements, such as better waste category disaggregation, enhanced

supplier data, and inclusion of food waste, WEEE (Waste Electrical and Electronic Equipment), and U.S. site data, have increased the accuracy and granularity of reported waste emissions. Additionally, improvements in tracking waste treatment have refined the calculation of total recycled waste: only waste that is actually recycled or directed to reuse is now included, whereas previously all waste diverted from disposal was counted. Finally, in 2025, Valneva refined its reporting methodology. Consequently, the recycled-waste totals published for that year do not include waste that was prepared for reuse, donated electronic devices, or materials allocated to other recovery processes, explaining the decreased percentage of recycled waste compared to 2024. Overall, these changes reflect a combination of operational variations, discrete events, and improved reporting practices.

3.4.5 EU Taxonomy Disclosure

Article 8 of Regulation (EU) 2020/852 – Taxonomy

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. As a classification system for environmentally sustainable economic activities, it represents an important step towards achieving carbon neutrality by 2050 in line with EU climate goals[1].

This regulatory framework is defined by Regulation (EU) 2020/852 and was implemented progressively by a series of regulations known as the "Delegated Acts", including the Climate Delegated Acts (2021/2139 and 2023/2485), the Environmental Delegated Act (2023/2486), and the Disclosures Delegated Act (2021/2178). Additional guidelines have also been published by relevant authorities, including the various question & answer (FAQ) documents published by the European Commission to facilitate implementation as well as reports published by the Platform on Sustainable Finance with regard to the four objectives and the minimum safeguards. Valneva's 2025 disclosure implemented the Commission Delegated Regulation (EU) 2026/73 of July 4, 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

Under the EU Taxonomy, companies are required to publish the portions of their turnover, capital expenditures (CapEx) and operating expenditures (OpEx) eligible to and, as of 2025, substantially contributing to any of the following six environmental objectives[2]:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy (CE);
- Pollution prevention and control (PPC); and
- Protection and restoration of biodiversity and ecosystems (BIO).

Reporting Requirements

Subject to the CSRD for the reporting year 2025, Valneva is required to publish the key performance indicators (KPIs) of its Taxonomy aligned turnover, OpEx, and CapEx in relation to the economic activities defined in the classification system. An economic activity is thus environmentally sustainable ("green") when it:

- is eligible for at least one of the environmental objectives;
- contributes substantially to the objective to which it is eligible;
- does not significantly harm any of the other environmental objectives;
- is carried out in compliance with the minimum safeguards.

The July 2025 amendments to the EU Taxonomy Regulation introduce a 10% materiality cumulative threshold for non-financial companies like Valneva. Economic activities that cumulatively represent less than 10% of a company's Turnover, Operational Expenditure (OpEx), or Capital Expenditure (CapEx) are considered non-material and can be excluded from detailed Taxonomy assessment. Valneva must disclose the proportion of Turnover, OpEx, and CapEx deemed non-material and explain why these were excluded. Unlike some cases where OpEx non-materiality allows simple

reporting with justification, Valneva must perform a detailed assessment for OpEx as its business model requires it.

(1) *Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and format of the information to be disclosed by companies subject to Articles 19a or 29a of Directive 2013/34/EU on environmentally friendly business activities, and specifying the methodology to be followed to comply with this disclosure obligation. Available at: https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2178&from=EN*

(2) *https://eur-lex.europa.eu/eli/reg/2020/852/oj/eng*

2025 Results

In view of the regulatory framework recalled above, Valneva has eligible turnover (79%), OpEx (13%), and CapEx (91%). This is due in large part to turnover that is eligible for activity "PPC 1.2. Manufacture of medicinal products", and the associated Turnover, OpEx and CapEx. Valneva has identified eligible activities for the environmental objectives of climate change mitigation and pollution prevention and control. No eligible activities were identified for the other environmental objectives of climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy or protection and restoration of biodiversity and ecosystems.

The scope of potentially eligible activities in 2025 therefore concerns the activities in the table below:

2025		
Relevant activities	**Valneva activities**	**Above 10% threshold**
PPC 1.2 – Manufacturing of medicinal products	Vaccine production, including IXIARO, IXCHIQ, and DUKORAL	Yes (Turnover, OpEx, CapEx)
CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	Right of use of low-emissions hybrid and full electric vehicles leased by the company	No
CCM 7.3 – Installation, Maintenance and Repair energy-efficient equipment	Installation of energy-efficient assets, such as a new boiler in Livingston	No
CCM 7.4 – Installation, Maintenance and Repair electric vehicle charging stations inside buildings (and in parking lots attached to buildings)	Maintenance of charging stations for electric vehicles.	No
CCM 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Maintenance and technical assistance for energy monitoring equipment	No
CCM 7.7 – Acquisition and ownership of buildings	Real estate expenses for the facility in Livingston and Solna	Yes (CapEx)

Presentation of the eligibility results

Turnover

Valneva's revenue streams include 1) the sale of medicinal proprietary products, 2) distribution of third-party products, and 3) revenues from collaborations, licensing, and service agreements. Based on the eligibility assessment conducted at the product level, turnover from the first revenue stream corresponds to a Taxonomy activity and is therefore eligible. The sale of medicinal products, including sale of IXIARO, DUKORAL, and IXCHIQ products, contributes to the Pollution Prevention and Control objective under activity "1.2. Manufacture of medicinal products";

In 2025, eligible Turnover is €138.749 million or 79% of total turnover (€174,659 million)[1]. In 2024, Taxonomy-eligible turnover was 77%. This change is due to the increased sale of medicinal products as part of the Group's total revenues.

OpEx

In accordance with the Taxonomy, OpEx includes direct, uncapitalized costs related to R&D, building renovation projects, short-term leases, maintenance, and repairs. It includes expenses necessary for the daily maintenance of assets classified as property, plant, and equipment.

Based on the types of OpEx included in the Taxonomy, the immateriality exemption does not apply to Valneva. The Taxonomy OpEx denominator represents 33% of the Group's total accounting OpEx (*i.e.*, an absolute value of €85.0 million). Therefore, no materiality exemption was applied for the calculation the Taxonomy OpEx numerator.

Overall, €10.7 million or 12% of the Group's Taxonomy OpEx is eligible. This OpEx corresponds to the expenses that fall within the definition of Taxonomy OpEx incurred at the Solna and Livingston manufacturing facilities. In 2024, the Group reported 15% of OpEx as Taxonomy-eligible.

CapEx

In accordance with the Taxonomy, the CapEx denominator consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization, and any remeasurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (International Accounting Standards – IAS – 16), intangible fixed assets (IAS 38), right-of-use assets (International Financial Reporting Standards –IFRS 16).

For 2025, the variation in the Group's CapEx, or Taxonomy CapEx denominator, can be reconciled with the schedule of fixed assets variations[2].

In total, €5.7 million or 91% of the Group's CapEx is eligible, compared to 65% of the total CapEx in 2024, The higher percentage in 2025 is mainly due to the lower denominator, as 2024 included extraordinary intangible-asset purchases that temporarily inflated the base.

[1] *For reconciliation to the consolidated financial statements, see Section 1.4.3 (a) of this URD.*
[2] *See Section 1.4.3 (a) of this URD.*

Presentation of the alignment results

Valneva has eligible activities for turnover, OpEx, and CapEx in 2025. As such, the Group has assessed alignment based on the criteria assigned to these activities concerning the substantial contribution to the environmental objectives, DNSH criteria, and the minimum safeguards.

Ultimately, no activities are aligned for 2025. This is primarily due to non-fulfilment of the "Climate Adaptation" DNSH criteria, which applies to all eligible activities. Valneva has not yet compiled an adaptation plan, which applies to all eligible activities.

In carrying out the alignment assessment, Valneva also identified other elements of non-compliance and the necessary measures to improve alignment in the future. The results of this assessment are described below.

Compliance with the DNSH criteria – Climate Adaptation

As noted above, Valneva has not yet completed an adaptation plan as required by Appendix A to Annex 1 of the Climate Delegated Act and thus does not comply with this criterion for alignment, which is applicable for all eligible activities. Further information regarding the status of the plan and the efforts undertaken to date can be found in Section 3.4.1.

Compliance with the substantial contribution criteria and DNSH criteria by activity

POLLUTION PREVENTION CONTROL

Eligible Activities	Alignment Assessment
PPC 1.2 – Manufacturing of medicinal products	In 2025, Valneva has not performed a climate risk and vulnerability assessment compatible with the requirement set by the EU Taxonomy (Appendix A: Generic criteria for DNSH to climate change adaptation), nor the adaptation plan required by the same document. Hence, Valneva could not claim any alignment with the EU Taxonomy in 2025.

CLIMATE CHANGE MITIGATION

Eligible Activities	Alignment Assessment
CCM 7.7 – Acquisition and ownership of buildings,	In 2025, Valneva has not performed a climate risk and vulnerability assessment compatible with the requirement set by the EU Taxonomy (Appendix A: Generic criteria for DNSH to climate change adaptation), nor the adaptation plan required by the same document. Adaptation solutions have not been implemented. Hence, Valneva could not claim any alignment with the EU Taxonomy in 2025.

Compliance with the Minimum Safeguards

In 2025, an analysis of the Minimum Safeguards was conducted at the Group level. The safeguards consist of compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN International Bill of Human Rights, and the Fundamental Conventions of the International Labor Organization (ILO), and mainly cover human rights and business ethics (anti-corruption, responsible taxation, and competition law).

The Group meets the requirements on minimum safeguards, and the corresponding policies and action plans are detailed in other sections:

- Valneva is committed to respecting human rights throughout the value chain, as illustrated by the Human Rights Position Statement;
- Valneva's Anti-Corruption and Bribery Policy includes a statement on zero-tolerance for corruption, supported by the Code of Conduct and Ethics and employee training, and reaffirms respect of local laws and the internal principles for the right to competition;
- The Business Partners Code of Conduct establishes the Group's requirements to comply with ethical standards;
- Valneva enables internal and external whistleblowers to raise any concerns anonymously and without retaliation via a dedicated platform.

Responsible Tax Practices

Valneva is committed to full compliance with all tax laws and regulations in every country where we operate. Meeting our tax obligations is both a legal requirement and a vital contribution to the communities we serve, reinforcing trust and integrity.

- We maintain a zero-tolerance approach to non-compliance. Our whistleblower platform is available for internal and external stakeholders to report concerns.
- Oversight of tax matters resides with the Finance Department, reporting to the Chief Financial Officer.
- Our policies and procedures – regularly reviewed and approved by the corporate management – facilitate adherence to all applicable laws and evolving regulatory requirements.
- In line with our commitment to sustainable business practices, we prioritize tax governance, compliance, risk management, and transparency, while fostering constructive relationships with tax authorities through open and ethical dialogue.

Additional details on tax practices are disclosed in Section 1 of this URD.

Methodological Note

Analyses are carried out within the scope of the financial consolidation.

The financial information used for the breakdown of eligibility and alignment indicators comes from Valneva's information systems (investment monitoring, consolidation) at the close of the 2025 financial year. It was analyzed and verified jointly by the financial teams, in order to achieve their consistency with the consolidated turnover, CapEx and OpEx for the financial year to avoid any double counting of activities eligible for the numerator of the Taxonomy indicators, in accordance with Regulation (EU) 2023/2486.

As part of the eligibility analysis, all turnover, OpEx and CapEx were reviewed one by one and assigned to a taxonomic activity, taking into account the NACE codes. This analysis was carried out by the local Environment, Health and Safety (EHS) and Finance teams and reviewed by the global ESG and Finance teams. This line-by-line review conducted by the local teams also identified the OpEx and CapEx for activity PPC 1.2 at the Solna and Livingston production sites to distinguish from individual measures unrelated to the manufacture of medicinal products.

Based on the eligibility analysis, an alignment assessment was carried out as follows:

- Turnover – No exclusion, all revenue streams are assessed;
- OpEx – all eligible expenses (considering 5,000€ as minimum threshold for eligibility assessment of the material activities);
- CapEx – all eligible expenses (considering 20,000€ as minimum threshold for eligibility assessment of the material activities).

Alignment assessments were carried out by the local EHS teams for each relevant activity as the asset/product level. Once completed, alignment was validated by the global ESG team and Chief Operating Officer.

A detailed explanation of the Group's EU Taxonomy eligibility and alignment assessment methodology is documented in the EU Taxonomy Methodological Note. This methodology is maintained by the ESG team. It is updated annually as the regulation is phased in and the internal processes evolve.

The key performance indicators (KPIs) associated with the European Taxonomy include turnover, OpEx, and CapEx. For presenting the Taxonomy KPIs, Valneva uses the templates provided in Annex II of the previously mentioned Commission Delegated Regulation (EU) 2026/73. The three tables are reported in the Appendix of this Sustainability Statement. In 2025, following the introduction of the mentioned amended, Valneva does not report the table on activities related to nuclear energy and fossil gas, as those activities are not applicable to Valneva's business model.

3.5 Social information

This section outlines how through relationships with healthcare professionals, and public health organizations, Valneva strives to improve health outcomes, aligned with our mission to reach people in need.

The research and development efforts, central to the "Reaching People" strategic Pillar, focus on developing vaccines for critical health threats, potentially contributing to antimicrobial resistance and pandemic preparedness. The positive impacts of Valneva's vaccines are far-reaching, addressing pressing health challenges in LMICs as well as well, ultimately contributing to global health equity and resilience.

Valneva is committed to foster an inclusive and supportive work environment, with policies that prioritize employee growth and health and safety, and presents the insights of Valneva´s sustainability strategic Pillar "Reaching People".

Finally, Valneva is committed to upholding the fundamental human right to health and strives to have its value chain reflect this commitment by identifying and addressing potential risks.

3.5.1 ESRS S4 – Consumers and end-users

- Delivered 40,000 vaccine doses to curb chikungunya in La Réunion
- Two candidate vaccines recognized for combating AMR
- Published new Clinical Trial Policy

In alignment with the European Sustainability Reporting Standards (ESRS) S4, this section outlines Valneva's interactions with consumers and end-users and includes sub-sections on the following topics: universal vaccine access, vaccine safety and quality, communication and ethical marketing, research and development that supports combating anti-microbial resistance (AMR), clinical trials, and data protection and cybersecurity. Information on governance, policies, targets and actions are outlined for each topic.

Valneva's vaccines play a critical role in preventing disease and saving lives. Valneva's Sustainability Strategy reflects this commitment within the Protecting Lives Pillar, which includes investing in R&D to develop best-in-class vaccines for unmet medical needs. Prioritizing universal access and fostering trust in vaccine safety are at the core of the Company's strategy.

The table below summarizes the IROs identified and related to ESRS S4 material topics. Please see ESRS 2, section IRO-1, for information about Valneva's processes for identifying and assessing pollution-related IROs.

ESRS S4 – CONSUMERS AND END-USERS				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PROTECTING LIVES				
R&D for unmet medical need				
PUBLIC HEALTH AND VACCINE SAFETY	Positive impact in the fight against antimicrobial resistance and for health resilience through infection prevention by vaccines	P.I.	Vaccines play a crucial role in preventing infections, which in turn helps combat antimicrobial resistance and enhances health resilience, contributing to overall public health improvement.	Valneva, scientific communities, end-users, communities.
	Opportunity to address unmet medical needs through increased R&D investment in vaccine development	O	Increased investment in research and development for vaccine development could present a significant opportunity to address unmet medical needs, potentially leading to the creation of new business opportunities and increased sales.	Valneva, governments, investors, communities, scientific community, customers, end-users.
	Positive impact from protecting the rights and privacy of diverse clinical trial participants	P.I.	Upholding the rights and privacy of diverse clinical trial participants fosters ethical research practices, builds public trust, and enhances the inclusivity and reliability of scientific outcomes.	Valneva, regulators, customers, clinical trial participants.

ESRS S4 – CONSUMERS AND END-USERS				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PROTECTING LIVES				
Universal and affordable access				
PUBLIC HEALTH AND VACCINE SAFETY	Opportunity to expand vaccine access and revenue by addressing global health needs driven by pandemics and mosquito-borne diseases	O	Growing demand for preventive solutions to address global health challenges such as pandemics and mosquito-borne diseases presents an opportunity to expand access to life-saving vaccines, particularly in underserved regions, potentially generating financial opportunities for Valneva.	Valneva, governments, communities, investors, customers, end-users.
TRAINING AND AWARENESS OF END-USERS	Positive impact on global health due to training and awareness programs for end-users	P.I.	Training and awareness programs can significantly enhance the understanding of vaccine benefits among end-users. By educating the public about the importance of vaccination, potential side effects, and the science behind vaccines, Valneva can increase public trust and encourage higher vaccination rates. This can lead to better public health outcomes and contribute to herd immunity.	Valneva, governments, regulators, distributors, scientific community, customers, end-users.
	Regulatory, reputational and financial risk due to vaccine illiteracy (insufficient awareness and misinformation)	R	Vaccine illiteracy, including insufficient awareness and misinformation, could negatively affect vaccine adoption and public health outcomes and pose a risk of reduced demand, reputational harm, and regulatory exposure.	Valneva, scientific community, customers, end-users.
TRAINING AND AWARENESS OF HEALTHCARE PROFESSIONALS	Positive impact on global health due to training and awareness initiatives for healthcare professionals	P.I.	Training and awareness initiatives for healthcare professionals can significantly improve their understanding of Valneva's vaccines, including their efficacy, safety profiles, and administration protocols. This enhanced knowledge can boost providers' confidence when recommending vaccines to patients, leading to increased vaccination rates and better patient outcomes.	Valneva, scientific community, customers, end-users.
	Opportunity to improve vaccine awareness of healthcare professionals	O	There is an opportunity to enhance vaccine awareness among healthcare professionals, which could lead to better vaccine advocacy, education, and ultimately higher vaccination rates.	Valneva, scientific community, customers, end-users.
UNIVERSAL ACCESS	Positive impact due to-access to vaccine in-LMICs and-endemic countries.	O	By providing vaccination to these populations, the Company contributes to improved public health outcomes, reducing the prevalence of vaccine-preventable diseases. This access not only protects vulnerable communities but also enhances overall community resilience and productivity. Furthermore, it fosters goodwill and strengthens the company's reputation as a socially responsible organization committed to global health equity, potentially leading to increased trust and loyalty from stakeholders and customers.	Valneva, governments, investors, scientific community, communities, customers, end-users.
	Support in vaccines' universal access, leading to the growth of Valneva's market and-new partnerships	O	Supporting universal access to vaccines could lead to the growth of Valneva's market and foster new partnerships, expanding the reach and impact of Valneva's vaccine offerings.	Valneva, governments, business partners, communities, customers, end-users.

ESRS S4 – CONSUMERS AND END-USERS				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PROTECTING LIVES				
Vaccine safety				
PUBLIC HEALTH AND VACCINE SAFETY	Potential negative impact on patient health stemming from adverse safety events	N.I.	Potential negative impact on patient health stemming from adverse safety events associated with clinical development or commercialization of-products.	Valneva, governments, scientific community, communities, customers, end-users.
	Positive impact on public health by ensuring safer vaccines and building trust in healthcare systems through pharmacovigilance	P.I.	Safeguarding the safety of vaccines through rigorous pharmacovigilance measures can have a-positive impact on public health by building trust in-healthcare systems and encouraging vaccine-uptake.	Valneva, government, scientific community, communities, customers, end-users.
	Financial, legal and reputational risks due to liability from potential safety issues of commercial vaccines and/or clinical studies	R	There is a risk of liability and increased insurance costs associated with potential safety issues in vaccines and clinical studies, which could pose financial and reputational challenges for vaccine developers.	Valneva, governments, regulators, clinical trial participants, end-users.
REACHING PEOPLE				
Committed to ethics				
DATA PRIVACY AND CYBERSECURITY	Potential negative impact to end-users or trial participants from improper use of personal data by Valneva or-our-partners	N.I.	Improper use of personal data by Valneva or its partners could harm end-users or trial participants by exposing sensitive information such as health records, contact details, and demographic data.	Valneva, governments, business partners, employees, clinical trial participants.
	Operational and reputational risk from potential cyberattacks on-Valneva or third-party systems affecting employee and patient-data	R	Potential cyberattacks on Valneva or third-party systems could lead to operational harm by disrupting critical processes, compromising data integrity, and incurring significant recovery costs. Additionally, such breaches could damage the Company's reputation and potentially result in loss of business and regulatory scrutiny.	Valneva, governments, business partners, employees, clinical trial participants.

Universal access

Valneva's vision is to contribute to a world where no one dies or suffers from a vaccine-preventable disease. Valneva is committed to developing new prophylactic vaccines for infectious diseases with significant unmet medical need and recognizes the critical importance of expanding access to vaccines in LMICs and endemic regions. Through its work, Valneva not only generates a positive social impact but also supports healthcare equity and disease prevention globally.

This focus on accessibility also drives strategic growth for Valneva, as new partnerships support market expansion while reinforcing our position as a trusted leader in global vaccine innovation. By combining scientific innovation with a commitment to equitable access, Valneva is transforming the fight against infectious diseases and shaping a healthier future for communities around the world.

Governance and policies

Commercialization decisions and access to Valneva products depend on (1) unmet medical need, (2) accessibility to market either through direct Valneva presence or through distributor partners, and (3) manufacturing capacity. Commercialization strategy is developed by the Commercial team in collaboration with the Medical, Market Access and Manufacturing teams and endorsed by the Executive Committee and finally the Board of Directors. The Pricing Operational Committee (PC), described below, sets the pricing strategy and aims for consistency of Valneva's global product in line with local regulatory requirements and external regulations.

Valneva has two policies related to universal access to vaccines.

Pricing Policy: introduced in 2024, the Pricing Policy presents the overall approach to pricing any new product/vaccine to meet the business's objectives for both wholesale and third-party logistics (3PL). The Pricing Policy is key for supporting vaccine affordability in different regions. It applies and is communicated to all employees involved in pricing, sales, and marketing decision and describes the role of the Commercial Excellence and Pricing team, each Country commercial team, the members of the Finance Department, and the members of the PC. The Pricing Policy is owned by the Chief Commercial Officer and, due to its commercial sensitivity, is shared only with the PC and the teams involved in the pricing strategy and its application. The PC is established by the Pricing Policy and co-chaired by the CCO and CFO with cross-functional input from the Market Access, Commercial, and Finance teams.

Human Rights Policy: introduced in 2024 and owned by the General Counsel, this policy reaffirms that every individual has the right to the fundamental conditions that support good health – including access to safe and nutritious food, clean drinking water, health-related education, and gender-equal medical treatment. Crucially, it also emphasizes the principle of universal access to medicine, acknowledging that essential healthcare interventions must be accessible to all people, regardless of geography or socioeconomic status. In line with this commitment, Valneva believes it has a responsibility to make its vaccines available and accessible to everyone who needs them, particularly in underserved and high-burden regions. Further information on this policy is available in Section 3.3.1.

Actions and targets

VACCINES ACCESSIBILITY

PARTNERSHIPS

Collaboration with local governments, NGOs, or community organizations to ensure vaccines reach rural and underserved areas.

TECHNOLOGY TRANSFERS

Sharing and transferring our knowledge, expertise, and production methods with partners worldwide, in order to increase supply where it is most needed.

FAIR PRICING STRATEGIES

Pricing strategy that reflects the vaccines' fair value and development costs without creating additional barriers to access.

FAIR AND ETHICAL DISTRIBUTION

Implementation of robust monitoring and evaluation systems to track vaccine distribution and impact, promoting equitable access and identifying any gaps in coverage.

LOCAL HEALTHCARE INFRASTRUCTURE

Investments in local healthcare infrastructure and capacity-building initiatives to create sustainable and effective vaccine delivery systems.

GLOBAL HEALTH EQUITY PROMOTION

Engagement in selecting global health initiatives and partnerships aimed at improving health equity.

Actions

Valneva seeks to make its vaccines more accessible to the population of LMICs through its business and pricing strategies (see Section 3.3.1 for more information on the impacts of our products and our customers, as well as Section 3.6.1 for information on relevant business ethics practices *e.g.* our whistleblower platform). To this end, Valneva has identified several factors that it may leverage in the future to promote expanded access to vaccines:

- Pricing vaccines in a way that reflects their fair value and development costs without creating additional barriers to access.
- Promoting fair and ethical distribution of vaccines by:
- Collaborating with local governments, NGOs, and community organizations to deliver vaccines to rural and underserved areas.
- Investing in local healthcare infrastructure and capacity-building initiatives alongside technology transfer efforts.
- Engaging in selected global health initiatives and partnerships aimed at improving health equity.

Collaborative Innovation in Action

In 2025, Valneva focused on its target to enable access to our single-shot chikungunya vaccine in Brazil and India by enabling local manufacturing and access through technology transfers (more information on how targets are defined and their oversight is available in Section 3.3.2). Technology transfers are a powerful way to facilitate universal access, and contribute to the realization of Valneva's vision. By sharing expertise and manufacturing capabilities with local partners, companies can accelerate global availability, delivering essential health products to populations more quickly. This approach also enhances affordability by reducing costs, hence making treatments more accessible in low-resource settings. Beyond cost and speed, technology transfer builds local capacity, empowering regional manufacturers with the knowledge and skills needed for sustainable production. It promotes equity by narrowing the gap between high-income and low-income countries, while strengthening public health preparedness through decentralized manufacturing that can respond rapidly to emergencies. Furthermore, these collaborations often foster regulatory harmonization and adherence to international quality standards, improving patient safety worldwide.

For example, to make Valneva's chikungunya vaccine (IXCHIQ) more accessible to LMICs, Valneva and **Instituto Butantan** (IB) in Brazil signed an agreement in 2021 to transfer Valneva's chikungunya vaccine technology to IB. Following the transfer, IB will develop, manufacture and commercialize the vaccine in LMICs. IB will make the vaccine affordable and accessible under various pricing assumptions based on national pricing approval by recommendation and pricing bodies. Once a public price is set, IB will then make sure that various pricing schemes will need to be implemented such as tiered pricing based on numbered of vaccines needed for an outbreak and or stockpiling. We aim to strengthen our presence where the need is greatest, and our partner has defined a clear roadmap to broaden the reach in key LMICs over the next two to five years, in full alignment with Valneva's long-term vision and sustainability strategy, with progress subject to regulatory approvals.

This milestone is closely linked to Valneva's strategic partnership with the **Coalition for Epidemic Preparedness Innovations** (CEPI), which has played a central role in supporting the development, evaluation, and planned rollout of the vaccine in regions most affected by chikungunya. CEPI has co-funded key stages of the program – alongside European Union contributions – and will also finance the large-scale Phase 4 effectiveness trials that Valneva intends to launch in Brazil. These trials are designed to generate robust real-world evidence for populations with high exposure to the virus. The collaboration between Valneva and CEPI goes beyond financial support: it reflects a shared commitment to provide access to vaccines in LMICs, where chikungunya poses a significant and growing health burden. CEPI's involvement strengthens the vaccine's global public-health positioning and accelerates efforts to make IXCHIQ widely available.

In 2024, Valneva entered into a similar agreement with **Serum Institute of India** (SII) to enable supply of the vaccine in Asia. Valneva and SII announced at the end of 2025 that they have mutually agreed to discontinue this agreement. Valneva's strategic intent in regaining full rights is to assume direct control over its supply chain for endemic and high-risk countries, thereby accelerating access for regions most affected by chikungunya. Valneva is in the process of evaluating alternative routes to distribution of IXCHIQ in Asia.

Outbreak Response

On La Réunion, a French overseas department, a chikungunya outbreak began in August 2024, with a sharp escalation in cases through early 2025. By mid-September 2025, over 54,500 confirmed cases and 40 deaths had been reported, marking the first autochthonous transmission on the island since 2014. In response to the outbreak, Valneva provided crucial support by supplying 40,000 doses of its licensed chikungunya vaccine IXCHIQ starting in early April. This effort was in collaboration with La Réunion's regional health agency and aligned with recommendations from France's *Haute Autorité de Santé*.

Furthermore, Valneva supported the health authorities on the island of Mayotte, a French overseas territory in the Indian Ocean, with DUKORAL, the licensed vaccine against cholera, in response to repeated local outbreaks of the disease.

Beyond its efforts in La Réunion, Valneva is exploring responses to other outbreaks in regions such as Asia and the Caribbean. While these initiatives have not yet materialized due to significant challenges – primarily regulatory – Valneva remains committed to addressing emerging health threats and advancing its strategy for LMICs. This reflects the company's broader ambition to contribute to global outbreak preparedness and equitable vaccine access.

Targets

Valneva is committed to advancing global health by generating high-quality scientific evidence. By 2027, the Company aims to publish 2 peer-reviewed studies focused on the risks associated with chikungunya and the critical role of vaccination in preventing this emerging public health threat. These publications will reinforce Valneva's contribution to UN Sustainable Development Goal 3 (Good Health and Well-Being), specifically supporting the implementation target of supporting research, development, and universal access to affordable vaccines and medicines.

Furthermore, Valneva plans to launch in 2026, in collaboration with Instituto Butantan, a Pilot Vaccination Strategy in Brazil The program will generate real-world evidence on IXCHIQ's effectiveness and safety across ten municipalities, with Valneva donating up to 500,000 doses through Instituto Butantan.

Metrics

Embedding sustainability strengthens our science-to-market pathway, reduces risks, opens access to capital and partnerships, and could make us the biotech partner of choice in global health. As of December 31, 2025:

- 100% of our vaccines contribute to the UN Sustainable Development Goals.
- 2 of our vaccines (IXIARO and DUKORAL) are recognized as essential medicines by WHO[1].
- 100% of our commercial and R&D pipeline products (Phase 1-3 of clinical trials) target diseases impacted by climate change factors.
- 50% of our commercial and R&D pipeline products (Phase 1-3 of clinical trials) are classified as Neglected Tropical Diseases, affecting underserved populations in LMICs, with Global Health Priority.

Vaccine quality and safety

Quality

As a vaccine manufacturer, Valneva places particular emphasis on maintaining the highest standards of Good Manufacturing Practice (GMP) – the globally recognized framework that safeguards product consistency, patient safety, and regulatory compliance.

The implementation and maintenance of a robust Quality Management System (QMS) are therefore central to Valneva's operations and are closely monitored by regulatory authorities across all jurisdictions where the Company operates. By applying these principles across all pharmaceutical operations, Valneva promotes product integrity, patient safety, and trust throughout the entire vaccine lifecycle, from research and development to commercial supply.

Governance and policies

Quality Management System

Valneva's Quality Management Statement and the system designed to support its implementation aim to global alignment, operational consistency, and a unified approach to quality across all functions and sites. They establish clear expectations for how quality is managed, monitored, and continuously improved throughout the product lifecycle.

At the core of this system lies a **Global Quality Standard**, reviewed in 2025, which defines the principles, organizational structure, and accountability model underpinning Valneva's quality governance. This standard applies quality processes uniformly across all operations and provides for transparent, traceable, and risk-based decision-making.

The QMS is supported by key elements such as:

- Clearly defined roles and responsibilities for quality oversight;
- Documented and controlled processes and records;
- Dedicated training to maintain staff competence and awareness;
- Risk-based decision-making and change control mechanisms;
- Deviation management and corrective/preventive action systems; and
- Audit and review programs driving continuous improvement.

Governance is structured around two complementary components:

(1) Routine Review Process: regular quality review meetings are held at site and global levels to assess key performance indicators, identify trends, and share insights that support preventive and corrective actions.

(2) Ad-hoc Escalation Process: any matter that could impact product quality, patient safety, or compliance is promptly escalated through a structured global oversight mechanism to support timely response and effective resolution.

Valneva's proactive and responsive quality system supports the Company's mission to deliver safe and effective vaccines to patients worldwide.

[1] *The list of Global Essential Medicine is available here: https://global.essentialmeds.org/dashboard/medicines (see: vaccination against cholera and vaccination against Japanese encephalitis).*

Standards for Suppliers

Valneva has a Global Standard for Supplier Assurance, updated in 2025, which establishes a framework for the selection, qualification, approval, monitoring and management of suppliers in order to meet quality, safety and regulatory requirements for materials and services relevant for GxP activities. The Standard explains how a risk-based approach guides supplier categorization and oversight, with the most relevant partners being periodically audited[1] to verify compliance with Valneva's requirements. The Standard also mandates that GxP materials and services must only be sourced from approved suppliers who comply with the highest quality standards.

Additionally, Valneva's **Business Partners Code of Conduct** requires suppliers to communicate standards to their sub-suppliers (Valneva's tier 2 partners), including but not limited to regulatory requirements relating to quality.

Actions, targets and metrics

Valneva's commitment to quality is demonstrated through the effective implementation of its Quality Management System and its proven record of regulatory compliance. The Company's manufacturing sites in Livingston and Solna, together with its R&D facility in Vienna, operate with an expectation of full compliance with GMP requirements. Maintaining GMP certification is essential for business continuity and for aiming to reach the highest standards of quality, safety, and efficacy. In compliance with the GMP requirements, Valneva carefully selects and validates (qualifies) tier 1 suppliers to be able to rely on the quality and purity of raw materials before they enter the manufacturing process.

Valneva's facilities are subject to regular inspections by both European and international regulatory authorities, including the U.S. Food and Drug Administration (FDA). These inspections typically occur every two to three years and confirm the robustness of the Company's quality systems.

Fiscal year	2023	2024	2025
Number of inspections	5	3	2

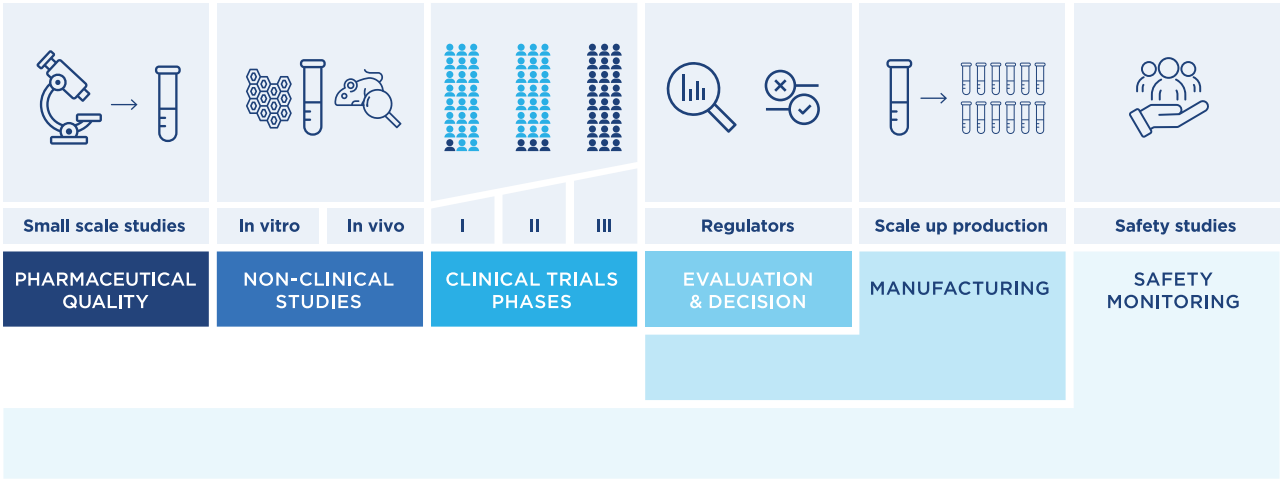
During those inspections there were no critical observations or regulatory actions. Over the past three years, Valneva has reported zero product recalls, reflecting the continued effectiveness of its QMS and its strong focus on prevention, risk management, and product safety. To maintain ongoing readiness, the Company conducts annual recall drills at all sites, testing procedures, response capabilities, and communication flows to maintain full preparedness in the unlikely event of a recall.

Although Valneva does not currently hold ISO 9001 certification, all manufacturing and R&D facilities remain GMP-certified by their respective national regulatory bodies. The Vienna site also holds GMP certification for its Quality Control laboratories and is licensed by the U.S. FDA.

While no public targets were set on this topic, Valneva continues to uphold the principles of GMP and quality excellence so that every vaccine it produces meets the highest expectations for patient safety and product reliability.

Pharmacovigilance

Valneva is firmly committed to maintaining the highest standards of vaccine safety throughout the entire lifecycle of its products. Pharmacovigilance (PV) is a core element of this commitment, involving continuous monitoring, evaluation, and communication of vaccine safety. Effective pharmacovigilance may help to limit the occurrence of adverse events, which in turn may help to decrease the potential negative impact on patient health, and strengthen trust in pharmaceutical products and their manufacturers. Accordingly, Valneva's robust PV system contributes directly to global public health resilience and confidence in immunization. (See Section 3.3.1 for more information about our stakeholders and 3.5.1).



[1] *Audit frequency depends on risk and regulatory expectations, and apply only to the most relevant suppliers, with audit intervals ranging from 1 to 6 years.*

Governance and policies

The safety of vaccines is a cornerstone of the fundamental right to health. Ensuring that vaccines are rigorously tested and monitored protects individuals and communities. At Valneva, this commitment is embedded in our **Human Rights Policy**, which recognizes health as a basic human right and prioritizes the development of safe, effective vaccines (further information on this policy is available in Section 3.3.1). By upholding the highest standards of safety and transparency, we contribute to global efforts to safeguard public health.

Valneva's pharmacovigilance system is governed by a comprehensive framework of policies and procedures that support compliance with national and international regulations. A formal **Global Standard on Pharmacovigilance**, owned by the Director of Pharmacovigilance and QPPV[1], defines the principles, responsibilities, and governance structure supporting these activities within the organization. Numerous standard operating procedures define individual responsibilities and tasks related to safety.

The Pharmacovigilance Department oversees the collection, evaluation, and submission of adverse reactions and other safety-relevant information to regulatory authorities, including cases of off-label use, pregnancies, and other special situations, as applicable. This information is gathered from a wide range of sources such as healthcare professionals, vaccine recipients, scientific literature, regulatory databases, and post-authorization studies. Regular (at least quarterly) safety data analyses are performed to identify potential safety trends early. Additionally, all Valneva employees receive training in pharmacovigilance, including obligations to report any safety-relevant information that they may receive.

Valneva's PV system has been repeatedly validated through internal and external PV audits and inspections by regulatory authorities, confirming its robustness and compliance with applicable standards. Valneva also conducts regular PV audits of its business partners to verify adherence to internal standards and regulatory requirements, ensuring accurate and timely safety information flow.

Actions, targets and metrics

Valneva undertakes several ongoing actions to maintain and strengthen its pharmacovigilance system and ensure timely, transparent communication with stakeholders. Valneva provides multiple channels for end-users and customers to report any negative impact of Valneva vaccines, including directly, via medical information hotlines, email, or Valneva's whistleblower platform, or indirectly, via reports through local offices or official regulatory systems such as VAERS[2] (Vaccine Adverse Event Reporting System).

Updates in relevant safety information are reflected in the Summary of Product Characteristics (a legal document that provides HCPs with official information on how to use products safely and effectively), as needed, and in the contents of direct HCP communications under circumstances as stipulated by applicable law. Periodic Safety Update Reports (PSURs) are compiled and submitted to the relevant authorities, supporting ongoing evaluation of benefit–risk profiles. In 2025, Valneva submitted 100% of the required PSURs to authorities on time. When necessary, Valneva collaborates proactively with regulatory authorities to implement risk communication and mitigation measures as necessary (see Section 3.6.1 for more information) – such as product label updates, Risk Management Plan revisions, or targeted communications to healthcare professionals. Furthermore, Valneva closely monitors Individual Case Safety Reports (ICSRs), which are individual adverse event reports submitted to regulatory authorities on an ongoing basis. In line with industry standards and local authority requirements, Valneva consistently targets timely submission of at least 95% of these reports, while continually striving for even stronger performance.

Valneva also conducts continuous investigations on deviations to manufacturing processes and implements corrective and preventive actions where necessary. Monitoring product safety and business partner performance and regularly analyzing potential safety trends further reinforce Valneva's pharmacovigilance practice.

Through ongoing safety monitoring, Valneva demonstrates its unwavering dedication to vaccine safety, regulatory compliance, and public health protection. Pharmacovigilance at Valneva forms an integral part of the Company's sustainability and human rights commitments, supporting its alignment with the UN Guiding Principles on Business and Human Rights and its overarching responsibility to respect and promote the right to health.

Communication and ethical marketing

Valneva is committed to providing information to healthcare professionals (HCPs) and end-users that is accurate, transparent, and scientifically substantiated. Through comprehensive training and awareness initiatives, the Company not only promotes the safe and effective use of vaccines but also contributes positively to global health. At the same time, Valneva recognizes the risks posed by vaccine illiteracy and misinformation, which can have regulatory, reputational, and financial consequences. Valneva's efforts to enhance vaccine knowledge among healthcare professionals helps to strengthen public trust, support informed decision-making, and advance health equity worldwide.

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(1) *QPPV stands for Qualified Person Responsible for Pharmacovigilance.*

(2) *VAERS is a U.S. national program managed by the Centers for Disease Control and Prevention (CDC) and the Food and Drug Administration (FDA). Its purpose is to collect and analyze reports of possible side effects or health problems that occur after vaccination. Anyone – patients, healthcare providers, or vaccine manufacturers – can submit a report.*

Governance and policies

Valneva's commitment to ethical communication and engagement with healthcare professionals is underpinned by a robust corporate compliance framework, including the following policies:

- **Code of Conduct and Ethics:** establishes the principles for truthful, balanced, and scientifically accurate communication. For more information, see Section 3.3.1.
- **Global Anti-Bribery and Anti-Corruption Policy:** prohibits any form of bribery and sets out rules related to gifts and other benefits. The Chief Compliance Officer is the owner of this policy. For more information, see Section 3.6.1.
- **Global Conflicts of Interest Policy:** requires employees to identify and report potential conflicts of interest. For more information, see Section 3.5.1.
- **Global Communication Policy:** ratified by the Executive Committee, this policy sets clear expectations for the responsible sharing of product and corporate information across all channels, including websites and social media, in line with regulatory, financial, and ethical requirements.
- **Global Standard for Medical Affairs and Medical Information:** updated in 2025 and owned by the VP of Global Medical Affairs department, this internal document focuses on medical and scientific integrity, scientific accuracy and compliance with ethical standards and relevant global and local guidelines of all Company's products throughout their life cycle. This global standard defines responsibilities for Corporate and Global Medical Affairs, supporting compliance of operations with local and international guidelines for marketed, development, and distribution products.

Valneva also has clearly defined rules on Transfers of Value to healthcare professionals and organizations, fully aligned with the U.S. PhRMA Code (Pharmaceutical Research and Manufacturers of America Code), the Sunshine Act (part of the Affordable Care Act, 2010) and international anti-corruption standards. Additionally, a dedicated Standard Operating Procedure (DOR) governs interactions with healthcare professionals, covering both promotional and non-promotional activities for medical affairs, sales, and communications teams. The teams directly engaging with healthcare professionals sit within our Commercial and Medical Affairs functions, representing 18% of Valneva's workforce at year-end.

Valneva's practices regarding communication with HCPs are also aligned with **WHO's Ethical Criteria for Medicinal Drug Promotion**, as all our claims in any promotional materials are evidence based, balanced, and supported by peer review studies or regulatory agencies.

All advertising and promotional materials undergo rigorous review for compliance and accuracy by the Promotional Review Committee, a cross-functional body that evaluates content against scientific, legal, and regulatory standards. A dedicated cloud-based, regulated content management system support this process, enabling the creation, review, approval, and traceable distribution of compliant materials across all markets. Employees that have direct or indirect contact with HCPs (regardless of if these are non-officials, officials or government officials) receive comprehensive onboarding and ongoing training in compliance, ethics, anti-bribery, and regulatory requirements, with ad hoc updates provided whenever product labels or clinical data change. Distributor medical teams are trained using approved materials for consistent messaging across markets.

Key commitments include maintaining full compliance with internal communication and ethics policies, for timely acknowledgment of global policies by impacted employees, delivering ongoing employee and distributor training, and continuously enhancing healthcare professional vaccine awareness.

Actions and targets

Valneva undertakes a range of actions to uphold the highest standards of ethical communication, scientific accuracy, and patient safety in its engagement with healthcare professionals and consumers. Dedicated Medical Information professionals respond to inquiries with timely, reliable, and scientifically validated information, supported by regularly updated Medical FAQs approved by the VP of Medical Affairs.

Complementing these efforts, training and awareness programs play a crucial role in enhancing public understanding of vaccine benefits (more information on our stakeholders is available in Section 3.3.1). By educating end-users on the importance of vaccination, potential side effects, and the science behind vaccines, Valneva can strengthen trust and encourage higher vaccination rates. This proactive approach not only supports better public health outcomes and herd immunity but also mitigates risks associated with vaccine illiteracy – such as misinformation, reduced demand, reputational harm, and regulatory exposure.

Healthcare professionals and consumers have direct access – by phone and email – to Valneva's Medical Information professionals, who provide accurate and up-to-date information on the Group's products. Engagement with healthcare professionals occurs through one-on-one meetings, company-led educational initiatives, and independently organized events supported by educational grants. Advisory boards may also be convened to share the latest scientific insights.

All interactions with healthcare professionals are governed by formal contracts with a fair value market evaluation and conflict-of-interest screening by Compliance and Medical teams. Internal and external audits verify adherence to quality, ethical, and regulatory standards. Valneva applies consistent compliance practices across all territories, including regions with elevated corruption risks (additional information is also available in Section 3.6.1).

While no quantitative target was set in relation to this IRO, the mentioned actions reflect Valneva's commitment to ethical and transparent communication, and the advancement of global health.

R&D and Anti-microbial resistance

Valneva's research and development (R&D) activities are driven by the Company's mission to improve global public health through innovative vaccines that prevent infectious diseases and address areas of unmet medical need. Our R&D portfolio showcases Valneva's scientific, technical, and clinical expertise in vector-borne and other viral and bacterial infectious diseases, aiming to make a meaningful difference in people's lives through pioneering science.

Valneva's vaccine pipeline includes candidates targeting infectious diseases with major unmet needs, such as diarrheal diseases caused by *e.g.* shigella and enterotoxigenic Escherichia coli (ETEC), vector-borne diseases such as Lyme disease and those caused by the Zika virus, and Epstein-Barr virus (EBV), which causes infectious mononucleosis and has been associated with long-term sequelae such as Multiple Sclerosis complementing Valneva's marketed vaccines (for further information on our vaccines and end-users, see Section 3.3.1).

Antimicrobial resistance (AMR) is one of the most urgent global health threats, undermining the effectiveness of medicines that have long protected people from life-threatening infections. As pathogens become resistant to existing treatments, common illnesses become harder to cure, routine medical procedures grow riskier, and healthcare systems face mounting pressure. WHO reported last year that if coverage of all current vaccines reached 90% globally, up to 106,000 deaths could be averted annually, and it would reduce antibiotic use by 142 million defined daily doses yearly. Combating AMR is therefore essential to safeguarding public health and preserving the effectiveness of current and future therapies. Recognizing this global threat, Valneva integrates AMR considerations into its vaccine pipeline, focusing on preventing infections that can reduce inappropriate antibiotic use and ultimately help slow the spread of resistance.

Governance and policies

Valneva's R&D governance framework leads to research initiatives that are conducted responsibly, effectively, and in alignment with the Company's strategic objectives. The main governance body overseeing these activities is The Global Executive Management R&D (GEMRAD) defines and proposes Valneva's R&D strategy for Executive Committee's approval, verifying that it aligns with the company's vision and mission. It provides portfolio-level oversight across all R&D projects run through the R&D Operations Committee (RDOC), integrating cross-functional inputs and external expertise to validate strategy and prioritize opportunities, including scouting and in-licensing. GEMRAD's responsibilities span strategy creation, evaluation of non-clinical and clinical data, cross-functional alignment, and governance of the mid/long-range R&D plan. It oversees resource planning, stage-gate reviews, data releases, and escalation management from RDOC.

Under GEMRAD's oversight, the RDOC meets monthly to review all ongoing projects, providing the needed execution guidance and managing cross-functional alignment in scientific, medical, market access/Health Economics and Outcomes Research (HEOR) and technical execution. The RDOC operates under the supervision of Valneva's GEMRAD which oversees the overall R&D strategy, pipeline progression, and related financial performance. R&D investments are calculated and reported in accordance with standard financial practices, and the results are disclosed in Valneva's annual financial statements. As of 2025, Valneva has no specific policy directly addressing the two IROs.

Actions and targets

Actions

Valneva is committed to finding the best prophylactic interventions to address significant infectious diseases. To this end, we identified specific areas of interest, such as diarrheal diseases and vector-borne illnesses, with high unmet medical need that could benefit from extensive internal expertise and experience. The Company is continuously scouting for promising vaccine candidates to in-license for development. Thanks to Valneva's technology-agnostic approach, we can select the best available candidates regardless of the underlying platform technology. The Company has developed or is currently developing a number of different modalities, *e.g.* inactivated vaccines, live-attenuated vaccines, toxoid vaccines, and glycoconjugate vaccines, and has proven expertise using both microbial and mammalian expression systems.

Valneva's R&D activities are designed to advance vaccine innovation and contribute to global health resilience. The prophylactic vaccine candidates targeting Shigella and ETEC aim to prevent diseases that currently rely on antibiotic treatment, thereby reducing the need for antibiotics and supporting efforts to mitigate antimicrobial resistance. This preventive approach directly contributes to the global effort to combat the growing AMR crisis. Recent research shows rising antibiotic resistance in bacteria causing travelers' diarrhea. For Shigella, 22% of samples were resistant to fluoroquinolones and 35% to macrolides (antibiotics), with strong regional differences (*e.g.*, South Central Asia: 79% fluoroquinolone resistance; South America: 78% macrolide resistance). E. coli showed 18% resistance to fluoroquinolones[1]. These findings underscore the importance of preventive measures, including vaccination where available, to reduce reliance on antibiotics and curb resistance.

[1] *Bhawana Amatya et al, GeoSentinel Analysis of Travelers' Diarrhea Antimicrobial Resistance Patterns, JAMA Network Open (2025). DOI: 10.1001/jamanetworkopen.2025.51089*

Targets

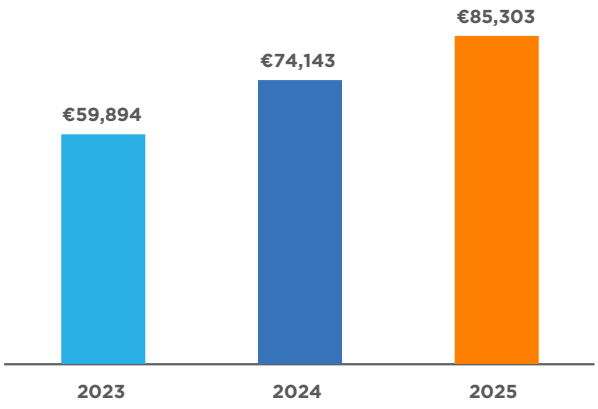
Our targets related to these IROs align with the vaccine pipeline outlined in Section 3.3.1, and they demonstrate Valneva's commitment to innovation and public health impact through vaccine development and equitable access, and they are summarized in the pipeline available in Section 3.3.1.

Two of the candidate vaccines under development are recognized for their potential role in combating AMR, while the global pipeline for new antimicrobials remaining weak and the misuse of existing medicines across healthcare, agriculture, and environmental sectors widespread, Addressing AMR is essential not only for improving individual patient outcomes but also for safeguarding public health, food security, sustainable development, and the long-term effectiveness of medical treatments. In this context, Valneva's decision to advance a Shigella vaccine reflects a strategic commitment to tackling a serious unmet medical need, further exacerbated by the growing resistance to antibiotics.

Metrics

By strategically investing in R&D, Valneva seeks to expand this portfolio, develop vaccines against emerging and neglected diseases, and strengthen its role as a partner in global health. The efforts of the Group are highlighted in the yearly increase of the investments to support the R&D team's activities.

OUR INVESTMENT IN R&D (€ THOUSANDS)[1]



Clinical trials

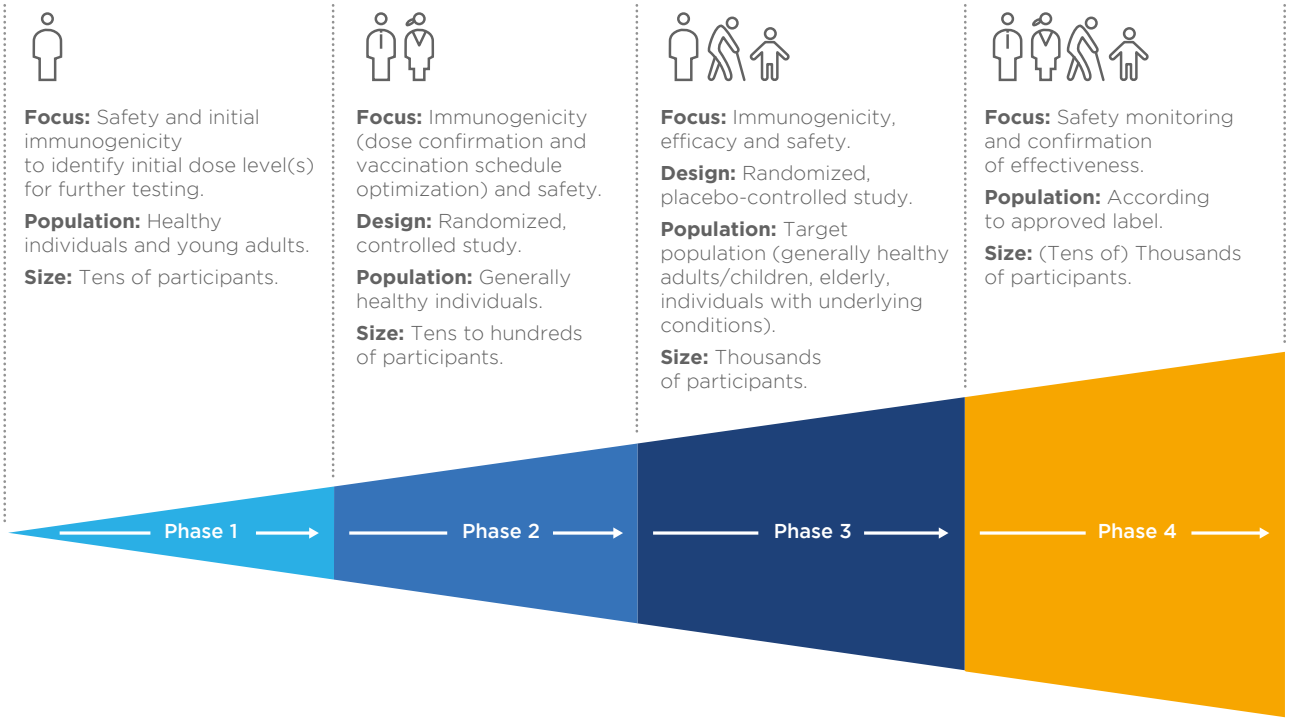
Clinical trials are fundamental to vaccine development, allowing every candidate to be rigorously assessed for safety and efficacy before reaching the market. For Valneva, this process is not only a scientific necessity but also an ethical responsibility, requiring strict compliance with regulatory standards and the highest respect for participant rights and well-being. In this context, protecting the rights and privacy of diverse clinical trial participants is a key element of our commitment, reinforcing transparency and trust while supporting innovation and the generation of robust evidence to advance global disease prevention and treatment.

Governance and policies

Valneva's Clinical Trials Policy was introduced in 2025 and outlines our commitment to ethics, human rights, participant safety and well-being, and scientific rigor across all clinical trials sponsored or conducted by Valneva, covering all stages of clinical life cycle of the product. This policy applies to all employees involved in the clinical development of vaccines and extends to external parties, including clinical research teams, contract research organizations (CROs), and collaborating partners.

[1] *Reported R&D cost do not include Valneva's payments to Pfizer for the Lyme Phase III clinical trial as these costs are recorded in the balance sheet against refund liabilities.*

THE CLINICAL PHASES OF VACCINE DEVELOPMENT



Valneva's **Clinical Trials Policy** incorporates the core principles of the Human Rights Policy, requiring participants provide voluntary, informed consent and that vulnerable populations are protected (see Section 3.3.1 for further information). Participation in clinical trials is fully voluntary, with built-in physical safety procedures. A favorable benefit/risk assessment is a prerequisite for all trials, and participant compensation must be appropriate to the local context and approved while investigators and institutions may receive fair-market-value payments aligned with local practices, with the aim to avoid undue influence on participation. Valneva does not directly contact participants unless explicitly requested; communication typically remains between participants and the trial site (for more information on our stakeholders, see Section 3.3.1).

The policy highlights Valneva's process to safeguard the integrity of scientific data through robust management practices. Clinical trial data are complete, accurate, verifiable, securely stored, and accessible only to authorized personnel. Service providers and vendors operate under data protection agreements, and data are transmitted to Valneva only after processing and anonymization. Valneva's **Privacy Policy** details how the Company collects and processes personal and health-related data from clinical trial participants (demographics, medical history, adverse-event and outcome data, etc.) to run studies, monitor safety, analyze results and meet legal/regulatory reporting obligations Participant data may be shared with trial partners, labs, service providers and regulators when necessary for trial conduct or law-compliance, however participants retain data-protection rights (access, correction, deletion/restriction, withdrawal of consent where applicable) and are informed through consent/ethics processes (for more information on this policy and processes around data protection see Section 3.5.1). Each trial undergoes ethical and regulatory reviews, including external validation of data protection measures.

Additionally, informed consent forms for clinical trial participants include information on data collection, processing, and use. Ultimately, we commit to reporting clinical trial results, regardless of outcome, in public databases in accordance with internal procedures. The policy emphasizes proactive engagement with local stakeholders aiming for responsible trial design and execution and to minimize potential impacts on participants and communities.

Valneva requires that processed data from service providers be reviewed by internal committees, including the Global Executive Management R&D Committee (GEMRAD), co-chaired by the CMO (Chief Medical Officer) and CSO (Chief Scientific Officer). GEMRAD oversees R&D strategy, aligns projects through the R&D Operating Committee (RDOC), and validates data interpretations before reporting or disclosure.

In all, Phase 1, Phase 2, Phase 3 trials and Phase 4 (Post Marketing Trials), Valneva actively applies inclusion principles so that study populations are representative and all participants are treated equitably, While most past trials were conducted in Europe and the United States, future trials are being designed to include participants from Latin America, South America, and Asia. Conducting trials in such regions can be critical for equitable patient access, and to generate data from diverse populations to improve generalizability of results, advancing vaccines where public-health needs are highest.

The Chief Medical Officer oversees the policy and verifies that all trials comply with legal, ethical, and regulatory obligations. The Corporate Compliance Officer and Clinical Development Teams manage day-to-day implementation and guidance, while managers oversee that employees follow standards and take corrective action as needed. Valneva's **Business Partners Code of Conduct**, owned by the Executive Committee, similarly requires all partners to uphold high ethical standards comply with applicable laws in clinical trials, while providing third parties with access to Valneva's whistleblower platform (for further information, see Sections 3.5.3 and 3.6.1).

This policy is available to all relevant employees via Valneva's intranet, communicated via email and training program, and publicly accessible on Valneva's website.

Actions and targets

Currently, Valneva has not set a specific quantitative target related to these IROs however, the introduction of gender non-conforming options in the relevant data collection tools from 2027 onward is presently under evaluation. This would further contribute to Valneva's ongoing efforts to promote inclusion and representation in its clinical trials. This enables participants outside the traditional gender binary to accurately reflect their identity, which may reduce barriers to participation and support more inclusive recruitment. Valneva's strives to align its practices with evolving societal expectations and regulatory guidance from authorities like the FDA and the WHO[1]. The new participant surveys, designed to capture inclusive demographic information, will be tested and validated with regulatory authorities and ethics committees prior to their rollout. Quantitative indicators related to this IROs are currently not being tracked.

Dataprotection and cybersecurity

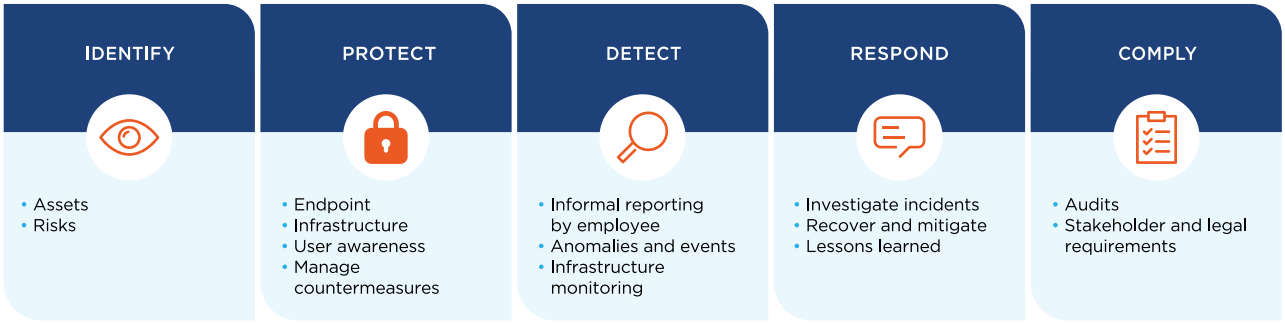
Improper handling of personal data by Valneva or its partners could result in the exposure of sensitive information, including health records, contact details, and demographic data. Furthermore, cyberattacks targeting Valneva or third-party systems may disrupt critical operations, compromise data integrity, and lead to substantial recovery costs. Such incidents could also negatively impact the Company's reputation, cause business losses, and attract regulatory scrutiny.

Valneva is firmly committed to the responsible, transparent, and secure management of personal data entrusted by our stakeholders, in compliance with applicable laws. This commitment upholds the protection of individual privacy, compliance with applicable data protection regulations, and the preservation of trust across all relationships. Additional information regarding stakeholder definitions and engagement is provided in Section 3.3.1.

Governance and policies

Cybersecurity

Valneva's cybersecurity governance is integrated within the Company's broader corporate governance framework and receives oversight from the highest levels of management.



The identification, assessment, and management of material cybersecurity risks and potential incidents is integrated into Valneva's enterprise risk management process. Information on cybersecurity risk evaluations performed by management is included in reports to the internal Risk Management Committee which are then shared with the Audit, Compliance and Risk Committee of the Board of Directors. Responsibility for oversight of cybersecurity rests with the Board of Directors as a whole. The Executive Committee also discusses cybersecurity risks and related mitigation activities as part of its general risk oversight responsibilities.

[1] *WHO Guidance for best practices for clinical trials, 2022, available at: https://iris.who.int/server/api/core/bitstreams/dbe6d97c-b659-4e7b-8070-b4a3c667d6e5/content*

Valneva's internal Information Security Policy applies to all employees and contractors, covering the protection of data, IT systems, and electronic communications. The policy establishes clear governance, with the Executive Committee overseeing information security, the Information Security Board implementing security management, and the Cyber Incident Response Team coordinating responses to cyber incidents. Roles for the Head of Information Security, IT department, and asset owners are defined, with risk assessment and compliance as core elements. The **IT Policy**, reviewed in 2025, also aims to enhance security awareness. Furthermore, the Digital Operating Committee drives digitalization initiatives within the organization and allocates resources to these initiatives, bridging corporate strategy, business demands, emerging technology trends, and ongoing digital projects.

The Company has also established a dedicated Information Security Board (ISB), that meets on a quarterly basis, to direct and manage all information security activities and strategy, supported by a dedicated Head of Information Security and Audit. This governance body coordinates security processes and communication across the organization. The most relevant information on cyberattack attempts and incidents is reported quarterly to the ISB. In 2025, the majority of attacks were successfully blocked by automated systems, while 14 cases required manual intervention and were promptly resolved by Valneva's cybersecurity professionals.

The **Confidential Information Policy**, introduced in 2025 and owned by the General Counsel, applies to all employees and contractors and governs the handling of non-public information, including business plans, financial data, R&D results, intellectual property, and third-party confidential data. It aims to prevent unauthorized disclosure and allows for secure sharing. Employees must label documents appropriately, use secure channels, and never share information externally without appropriate confidentiality safeguards. Special rules apply to trade secrets and personally identifiable information (PII). Responsibilities include safeguarding information, following approval processes for sharing, and reporting any accidental disclosures. Non-compliance may lead to disciplinary action and, in some cases, legal consequences.

Data protection and privacy

The Group's privacy approach incorporates the requirements of the General Data Protection Regulation (GDPR), under the guidance and control of the Corporate Compliance Officer (also Data Protection Officer, DPO), who reports to the General Counsel and is responsible for mandatory notification to relevant authorities in the event of breaches involving personal data. The ISB is the collective body that has oversight of this matter.

THE 7 PRINCIPLES OF GDPR

Lawfulness, Fairness, & Transparency
Personal data must be handled in a lawful, fair, and transparent way.

Purpose Limitation
Data should be collected for clear, specific, explicit, and legitimate purposes.

Data Minimization
It must be adequate, relevant, and restricted to what is necessary.

Accuracy
Information should be accurate and kept up to date.

Storage Limitation
Personal data should not be stored in an identifiable form longer than necessary.

Integrity and Confidentiality
Manage the security of personal data against unauthorized access and loss.

Accountability
Be able to demonstrate compliance with all other principles.

Valneva's **Global Data Protection Policy** promotes compliance with the GDPR and other applicable data protection laws across all jurisdictions where the Company operates. It establishes key principles such as lawfulness, purpose limitation, data minimization, accuracy, storage limitation, and data security. The policy requires maintaining current records of data processing activities, implementing appropriate security measures, promptly reporting data breaches, and responding to data subject rights requests. It also defines standards for the collection, handling, and protection of personal data throughout Valneva's business operations. Valneva's publicly available **Privacy Policy**, owned by the DPO, explains how the Company collects, uses, stores, and protects personal data for individuals who interact with it, including website visitors, patients, healthcare professionals, job applicants, business partners, and others.

Furthermore, the right to privacy, including protection of personal data, is recognized as a fundamental human right under international law (*e.g.* Universal Declaration of Human Rights), and as such it is addressed by Valneva's **Human Rights Policy** (described in Section 3.3.1)

Mandatory privacy training, organized by internal experts, and potential disciplinary action for violations help support ongoing compliance, with ad hoc training where country-specific laws require additional awareness and actions. The whistleblower platform, as described in Section 3.6.1, can be used by internal and external stakeholders to raise concerns related to data management.

These policies include information on the consequences of non-compliance. Detailed and operational DORs have also been introduced to cover incident response management and, in 2025, the safe and appropriate usage of **artificial intelligence** (AI).

Actions and targets

Valneva's cybersecurity program is designed to protect the information systems from evolving threats through a comprehensive set of controls and employee engagement initiatives.

Valneva employs technical controls such as spam email filtering, IT system patching, penetration testing, disaster recovery planning, and multi-layered security protections. To promptly detect and respond to cybersecurity incidents, Valneva has implemented a Managed Threat Response (MTR) service.

Employee awareness is a crucial element of the defense strategy. Valneva mandates annual cybersecurity training for all employees, with specialized sessions for senior management and finance staff. This ongoing training fosters vigilance so that the workforce remains the primary defense against cyber threats.

The Company follows strict procedures for investigating data breaches and security events, including regulatory notifications when required by GDPR and other laws. Physical IT security audits reinforce the organization's defenses. Close collaboration between IT and Corporate Compliance teams enhances risk management by jointly assessing software functionality and security. Furthermore, regular monthly and quarterly audit controls are conducted to manage IT security measures' effectiveness. Key recent initiatives include:

- A phishing report feature in the corporate email client enabling employees to flag suspicious messages;
- Upgrades to backup infrastructure and patch management processes;
- Enhanced penetration testing schedules;
- Formal disaster recovery and contingency plans;
- Analysis of past incidents for continuous improvement;
- Targeted cybersecurity training for leadership and critical departments.

This structured program strengthens Valneva's cybersecurity resilience through proactive risk management, timely incident response, and continuous workforce education. At present, Valneva has not established quantitative targets, as our focus remains on advancing a range of initiatives aimed at delivering meaningful impact. Throughout 2025, we continue to assess the appropriate timing and criticality level for defining new targets.

3.5.2 ESRS S1 – Own workforce

- Introduced global onboarding program for new hires
- 47% of management group are women
- Implemented cloud-based lone worker safety app for real-time monitoring

This section highlights Valneva's unwavering commitment to its people. Our workforce is at the heart of everything we do, and we place employee safety and engagement as our foremost priorities. This section addresses the policies, processes, and actions related to the management and engagement of Valneva's own workforce, which includes the entire employee population, as well as the remediation of negative impacts and the effectiveness of related actions. Additionally, it addresses metrics and targets for managing IROs, as well as workforce characteristics, collective bargaining, training, and health and safety. Additional information on the process to identify and assess the following IROs is available in Section 3.3.4.

ESRS S1 – OWN WORKFORCE				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
REACHING PEOPLE				
Employee engagement				
CORPORATE CULTURE AND EMPLOYEE ENGAGEMENT	Financial, operational and reputational risks arising from potential disengagement and turnover due to weak corporate culture and poor employee-management relations	R	Poor employee engagement, a weak corporate culture, and strained employee-management relations could lead to increased turnover and productivity loss, ultimately resulting in significant financial impact.	Valneva, employees, investors, customers, end-users.
Talent management				
TALENT MANAGEMENT AND DEVELOPMENT	Potential positive impact-on employees from-training	P.I.	Well-designed training programs can enhance employee skills, increase productivity, and empower individuals to contribute more effectively to innovation and the organization's strategic goals.	Valneva, employees, scientific community.
	Operational and financial risk stemming from skills gaps and strategic delays due to potential challenges in attracting and retaining qualified talents	R	Difficulty in attracting and retaining qualified talent could create critical skills gaps, delay strategic initiatives, and weaken the organization's long-term competitiveness.	Valneva, regulators, employees, customers, end-users.
Committed to ethics				
WORKPLACE HEALTH & SAFETY	Potential negative impact on employees' health from potentially unsafe working conditions	N.I.	Potential impact on the physical and mental health of Valneva's employees, in case of unsafe working conditions, could lead to accidents.	Valneva, employees.

Workforce and engagement

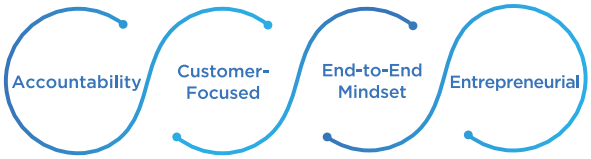
A cornerstone of Valneva's approach to responsible business practice is the active support and engagement of employees – so their voices are heard, their well-being is prioritized, and their commitment to the organization is strengthened. By fostering meaningful engagement, Valneva not only enhances employee satisfaction but also mitigates the risk of turnover, supporting long-term organizational stability and success across its manufacturing, R&D, and commercial sites.

Governance and policies

Employee engagement is a cornerstone of Valneva's corporate governance. With regard to human capital, Valneva manages workforce-related IROs by anticipating challenges that may impact performance, such as talent attraction and retention, turnover, skill shortages, and compliance.

Valneva's **People and Organization Policy**, first published in 2025 and applicable to all employees, outlines how the Company manages its workforce to support its mission and sustainability commitments, with overall ownership held by the Chief People Officer (CPO). It emphasizes a strong culture built around Valneva's core values of agility, integrity and results. The policy is reviewed bi-annually and communicated through internal and external channels (*e.g.*, corporate intranet), reinforcing Valneva's aim to create a unified, motivated and empowered workforce.

Valneva's culture is also rooted in four behaviors – accountability, customer focus, end-to-end mindset and entrepreneurial spirit – formalized and highlighted both in the People and Organization Policy and in the Code of Conduct and Ethics.



Engagement begins at onboarding, where new employees are introduced to the Company's values and culture, and continues through corporate communication, performance discussions and development planning.

Valneva promotes inclusion and transparency through initiatives such as the development of the **Diversity and Inclusion – Job Guidelines** (published in 2025) and a comprehensive **People & Organization Policy** and our **Employee Handbook**. Together, these documents promote the understanding of Valneva's processes. All our policies are aligned with the principles in the **Code of Conduct and Ethics** (discussed in Section 3.3.2) and the **Human Rights Policy** (discussed in Section 3.3.1 and 3.5.3), which highlights Valneva's zero tolerance towards trafficking in human beings, forced labor and child labor.

The **Global Anti-Harassment, Anti-Discrimination, and Anti-Bullying Policy** reinforces Valneva's commitment to treating employees fairly, with dignity and respect. It mandates that employees treat each other with the same dignity, free from harassment and bullying, and covers various grounds for discrimination, including racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin, and other forms of discrimination as recognized by Union regulations and national laws.

Employees are asked to sign each of the mentioned documents, and all employees received training on the new version of the Code of Conduct and Ethics in 2025. All employees can confidentially use the whistleblower hotline to report any behavioral misconduct or breaches of the People & Organization (P&O) Policy. Further details are provided in Section 3.3.1.

Actions and targets

The Company's People & Organization (P&O) Team leads this effort through its 2025–2027 Action Plan, focused on enhancing engagement, strengthening leadership, and fostering a values-driven culture. The plan rests on three strategic Pillars: embedding company values and behaviors, expanding training and leadership development, and systematically listening to employees through surveys and structured feedback mechanisms.

Starting in 2024, Valneva implemented several concrete actions to improve employee engagement and retention. Exit interviews and off-boarding surveys were standardized across all locations to better understand reasons for employee departures. Behavioral goals promoting feedback and alignment with company values were integrated into employee objectives, covering 99% of the workforce, while promotion guidelines were introduced globally to formalize career progression procedures. Performance reviews are tracked through Valneva's Performance Management System. As depicted below, 100% of Valneva's workforce participated in performance and careers reviews. Key short-term targets were defined at corporate level to strengthen engagement and constructive communication, as summarized in Section 3.3.1, while in Section 3.3.2 we provided a presentation on the governance and continuous oversight on sustainability targets:

- By 2026: Incorporate language on diversity and inclusion into all job postings. The target was achieved with the publication of the Diversity and Inclusion – Job Guidelines;
- By 2027: Implement a biannual employee satisfaction survey to identify engagement priorities.

In 2025, Valneva refined the latter objective by shifting the survey cadence from an annual to a biannual cycle. This adjustment reflects widely adopted industry practices and provides the necessary time to implement meaningful actions that enhance future survey outcomes.

Starting in 2025, Valneva launched a new global onboarding program designed to engage all new joiners. Valneva also launched training for the senior managers around the topic of feedback, to provide the leaders with the knowledge and tools for constructive feedback to their teams.

Performance appraisals of all employees integrate behavioral goals alongside functional objectives, reinforcing alignment with corporate values. The output of the Performance Appraisal process directly influences the total compensation package of each regular employee.

Category	Type of contract	Gender	Percentage of employees that participated in regular performance and career development reviews
Employee	Permanent employees	Female	100%
		Male	100%
		Other than female and male	100%
		Gender not reported	—%
	Temporary employees	Female	100%
		Male	100%
		Other than female and male	—%
		Gender not reported	—%
	Full-time employees	Female	100%
		Male	100%
		Other than female and male	—%
		Gender not reported	—%
	Part-time employees	Female	100%
		Male	100%
		Other than female and male	—%
		Gender not reported	—%

Adequate remuneration

Valneva is committed to upholding the freedom of association and the right to collective bargaining for its own employees. Here, employee representation is organized through the Local Works Councils and/or the Group's International Workers Council. The specific responsibilities of these groups include raising any issues or concerns with management and fostering the well-being of employees. Valneva respects the right of workers to form and join workers' organizations of their own choosing, seek representation, and bargain collectively, as permitted by and in accordance with locally applicable laws and regulations. Valneva complies with international and local regulations around adequate remuneration as described in the table below. Overall, 72.9% of Valneva's employees are covered by collective bargaining agreements. Employees who are not covered by those agreements (27.0%) are based on the United Kingdom, United States, and Canada, where there are minimum wage regulations in place.

Fostering belonging through charitable engagement

In 2025, Valneva employees came together to make a difference, supporting charities that reflect our shared values and strengthen our sense of community and belonging:

- VinziRast – in Austria, supporting people suffering from a variety of types of poverty. Their efforts not only provide safe and supportive environments but also empower individuals to rebuild their lives with dignity and hope.
- Team Jack Foundation – in Livingston, supporting children and young people affected by cancer. Our employees raised over €7,000 through a variety of activities and fund-raising efforts.

Through these actions, Valneva reinforces its belief that employee engagement is not only a driver of well-being and inclusion but also a key enabler of long-term business resilience and sustainable growth.

WORKERS COVERED BY COLLECTIVE BARGAINING AGREEMENT

	Within EU			Outside EU		
	Austria	France	Sweden	United Kingdom	United States of America	Canada
Percentage of employees covered by collective bargaining agreements	100%	100%	100%	0%	0%	0%
Percentage of employees covered by workers' representatives within EEA	100%	100%	100%	0%	0%	0%

Metrics

As of December 31, 2025, Valneva employed 674 people. Country P&O teams collect data based on the employees' personnel files and employment contracts. Information relevant to this Sustainability Report is recorded in Valneva's P&O information system. Employees include all people having an employment contract (permanent or fixed-term contracts, including interns, students, trainees) in the last day of the month with Valneva SE or any of its subsidiaries or affiliates. Two methods are used to collect employee data:

- The P&O management system, which is deployed in all countries and covers most of the reporting perimeter;
- A questionnaire sent to country P&O teams to collect the data for the entities which are not yet included in the P&O information management system (if applicable).

Employee data are in headcount terms, which means that every employee is counted as "one" regardless of his or her contractual working time (or activity rate) and this number is reported at the end of reporting period, on December 31.

NUMBER OF EMPLOYEES BY GENDER

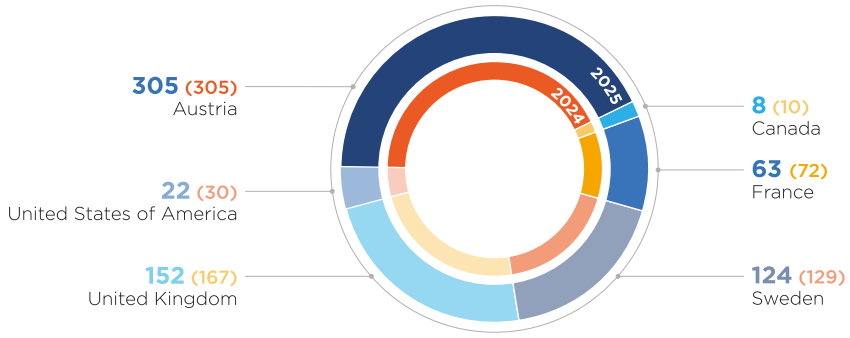
ID (Headcount)	2023	2024	2025
Male	292	294	272
Female	384	417	401
Other[1]	—	2	1
TOTAL	**676**	**713**	**674**

(1) Gender as specified by the employees themselves.

Notably, maintains significant gender balance not only across the organization – with 60% of female and non-binary employees (58% in 2024) – at its top management level[1], with female members of the management group[2], meaning 47% of the Group.

(1) *Top management is defined as member of the Executive Committee.*
(2) *Management group is defined as employees collective body of leaders within an organization who are responsible for overseeing day-to-day operations, and managing alignment with corporate objectives and governance principles.*

EMPLOYEES BY COUNTRY



Valneva's workforce is located in six countries, whose headcount is presented below:

ID (DP)	31.12.2024	2024 average	31.12.2025	2025 average
US	30	29	22	26
Canada	10	9	8	9
UK	167	173	152	156
France	72	70	63	67
Sweden	129	127	124	126
Austria	305	288	305	312

EMPLOYEES BY CONTRACT

	Headcounts	Permanent (open-ended)	Temporary (fixed-term)	TOTAL
Headcounts by Contract and by Gender – number	Female	383	18	401
	Male	271	1	272
	Other gender [1]	1	0	1
	Not reported	0	0	0
Headcounts by Contract and by Gender – average	Female	391	23	414
	Male	282	3	285
	Other gender [1]	1	0	1
	Not reported	0	0	0

(1) Gender as specified by the employees themselves.

Full-time employees – Number	Male	Female	Other gender	Not reported
US	11	11	0	0
Canada	5	3	0	0
UK	72	73	1	0
France	21	41	0	0
Sweden	51	65	0	0
Austria	101	140	0	0

Part-time employees – Number	Male	Female	Other gender	Not reported
US	0	0	0	0
Canada	0	0	0	0
UK	0	6	0	0
France	1	0	0	0
Sweden	2	6	0	0
Austria	8	55	0	0

In 2025, 105 employees left the Group voluntarily or due to dismissal or retirement, which corresponds to a turnover rate of 15%[1]. while the number of new hired was 79.

Notably, a major improvement was registered in employee retention in particular with regards to the voluntary turnover, which dropped from more than 12% in 2024 to a 7% in 2025.

Employee-related data are also disclosed in Note 7 of Valneva's of this URD.

Training and development

Training plays a crucial role in Valneva's success by enhancing employee skills, facilitating compliance, driving innovation, and promoting adaptability in a constantly evolving business landscape. We are committed to providing an environment where everyone is able to develop through various ways of learning, as part of our "Reaching People" Pillar of the Sustainability Strategy.

Governance and policies

The P&O Policy formalizes how Valneva strives to manage the continuous development of its workforce, and highlights how learning and career development are encouraged through the 70-20-10 model (meaning roughly 70% of development comes through on-the-job experiences, 20% via social/peer learning and coaching, and 10% through formal training), and individual development plans, while fair and competitive compensation aligns performance and behaviors with company goals. The Policy also links training to individual development plans, leadership/managerial competence and supports talent management so employees are gradually prepared for expanded responsibilities.

Actions and targets

Actions

Training refers to structured learning activities designed to help Valneva employees acquire, maintain, and enhance the necessary knowledge, skills, and competencies required to perform their roles in compliance with regulatory, quality, and company-specific requirements. These training programs cover key areas such as GxP and GMP compliance, corporate governance, business ethics, sustainability practices, job-specific competencies, health, safety, and environmental regulations, as well as leadership development. Training methods include instructor-led sessions (both in-person and virtual), e-learning modules, on-the-job training, workshops, and competency assessments. Valneva evaluates training effectiveness through participation rates, completion rates, competency assessments, and feedback mechanisms.

Professional Development Initiatives

Valneva also invests in early-career development, hosting trainees and apprentices across multiple business areas and in various sites. The Company also partners with educational institutions and participates in career fairs to support young professionals entering the job market.

In 2025, we launched "Radical Candor in Action: Caring Personally and Challenging Directly", a company-wide initiative designed to help employees give constructive feedback effectively. The program consists of two fast-paced, practical online workshops with minimal theory and extensive role play. Participants practice delivering real feedback they wish they had given, using proven tools and structured guidance. Open to all colleagues across sites, levels, and functions, participation is voluntary.

Another relevant initiative introduced by the P&O function is the launch of the "Fireside Chat" program, where internal selected panelists, including Executive Committee members, share their experience around topics such as female leadership and empowerment, cross-cultural leadership or balancing parenting and career progression, fostering conversations and discussions which create space for an open dialogue about elements that shape our culture.

Targets

At this stage, Valneva has not set quantitative targets, as we are focused on advancing diverse priorities linked to our workforce, as described at the beginning of Section 3.5.2. As of 2025, we are continuing to evaluate the right moment to define new targets for meaningful progress and long-term value.

Metrics

In 2025, Valneva made some progress in strengthening both its internal and external reporting of employee training activities, despite not setting quantitative corporate-wide targets related to this IRO. For local trainings, compliance topics, or LinkedIn Learning courses, data collection can now be partially automated, enhancing the accuracy and consistency of reporting. Furthermore, it is fundamental that all employees involved in GxP activities have sufficient education, training, and experience, or any combination thereof, to perform assigned functions in such a manner as to provide assurance that the drug product has the safety, identity, strength, quality, and purity that it purports to have. GxP dedicated trainings, which require participants to confirm their attendance, do not yet record the exact duration of participation for either in-person or virtual sessions. Consequently, Valneva applied a reasoned estimation method – multiplying an average training duration (estimated based on internal expertise) by the number of participants in each course – to calculate total training hours. While this approach may introduce a limited degree of estimation uncertainty, it provides comprehensive coverage of all learning activities across the organization. The estimated results were considered consistent with the industry benchmark for 2024, based on an internal benchmarking exercise. Overall, the ratio between the estimated total training hours and the average number per employee (headcount) during the year was 50h, reflecting the Company's continued investment in employee development and learning excellence, as evidenced by the €886/employee spent in 2025, for a total of €597,415 (see Note 7 of this URD for further information).

[1] *Employee turnover rate (%) = (Number of employees who left during the period ÷ Average number of employees during the period) × 100. The considered period goes from 31.12.2024 to 31.12.2025.*

Health and safety in the workplace

At Valneva, 100% of employees are covered by our Health and Safety management system. Only Valneva's UK site has the legal obligation to implement a formalized health and safety system in compliance with local regulations. Other sites, while not subject to regulatory requirements or external certifications, adhere to Valneva's internal health and safety guidelines and processes, as well as recognized local health and safety guidance, promoting widespread protection for employees from individual incidents.

All Valneva employees have access to the platforms to report incidents (including commuting ones), near misses, and safety concerns. In addition to tracking overall incidents, Valneva collects detailed data on the proportion of accidents with and without lost time, minor injuries that do not result in lost time, and near misses – unplanned events with the potential to cause harm but that do not result in actual injury. Valneva also tracks high-potential events, which are incidents that could have realistically led to major consequences.

Enhanced reporting and follow-up on potential safety risks foster a culture of continuous improvement. This heightens awareness empowers employees to actively participate in identifying and reporting safety enhancements.

Governance and policies

The EOHS Policy, described in Section 3.3.1, emphasizes our commitment to protecting the health, safety, and well-being of all employees, recognizing that safe and healthy working conditions are a fundamental human right. Valneva commits to preventing harm and promoting both physical and mental health by identifying, managing, and minimizing risks associated with its activities. It establishes clear responsibilities for all employees, encouraging accountability and active participation in maintaining a safe workplace.

Valneva promotes a safety culture based on prevention, training, and continuous improvement. Employees are expected to follow safety procedures, communicated not only through the policy but also with site-specific communication tools (*e.g.*, quarterly newsletter, QR-codes to report incidents in several rooms, etc.) reinforcing its importance across all levels of the organization. Oversight is maintained through dedicated EOHS teams and committees across all sites, fostering consistent application of policies and compliance with regulatory requirements and industry best practices. Overall, the policy demonstrates Valneva's commitment to creating and sustaining a safe, healthy, and supportive working environment for all its people.

On a monthly basis, the Operations Committee – led by the COO – reviews the most relevant health and safety KPIs monitored in the manufacturing sites, where the majority of safety events happen.

Actions and targets

The Group implemented during 2024 a new specific reporting software for accident reporting and management with a clear focus on accident prevention. All employees worldwide have access to this software and can report on accidents, incidents, and near-misses. EHS experts review the reported cases and drive an investigation via the new software. Its use continued in 2025, with the introduction of additional internal controls so that each event is investigated as needed. This initiative forms part of a broader program aimed at harmonizing H&S management and organizational practices across all sites.

Employee Well-Being

Health and well-being are supported through site-specific initiatives, such as medical services, internal vaccination programs, wellness allowances, fitness memberships, healthy food options, flexible work arrangements, and additional leave benefits.

The Company fosters a strong work–life balance through site-specific initiatives. For example, in Vienna we introduced management training on resilience, intergenerational understanding and related topics. In addition, a site-specific information center on care is being established to further support employees in managing family responsibilities.

At Valneva, we promote flexibility and work-life balance. Each team has a defined minimum office presence to foster collaboration, with tailored options for remote work – up to 25% of days from home per month. For certain roles, on-site work remains essential for operational excellence while supporting individual well-being.

Targets

With the goal of obtaining ISO 45001 certification in the next three years, Valneva's largest manufacturing site (Livingston) has put in place a robust H&S Management System. In 2025, we started the implementation of a cloud-based lone worker safety app to strengthen real-time monitoring, supervision, and emergency response for employees working alone. This initiative addresses the need to promote the safety of staff who are on-call or working outside of regular office hours and on weekends, when close monitoring or supervision may not be readily available.

Metrics

49 accidents took place at Valneva in 2025, 2 of which resulted in time lost, as evidenced by the Group's Lost Time Injury Frequency Rate (LTIFR) of 1.78.

Description of the datapoint	2024	2025
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines.	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of cases of recordable work-related ill health of employees	0	5
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health of employees	46	36
Number of recordable work-related accidents for own workforce without lost time	37	47
Number of recordable work-related accidents for own workforce with lost time	7	2
TOTAL NUMBER OF RECORDABLE WORK-RELATED ACCIDENTS FOR OWN WORKFORCE	**44**	**49**
RATE OF TOTAL RECORDABLE WORK-RELATED ACCIDENTS FOR OWN WORKFORCE	**37**	**44**

3.5.3 ESRS S2 – Workers in the value chain

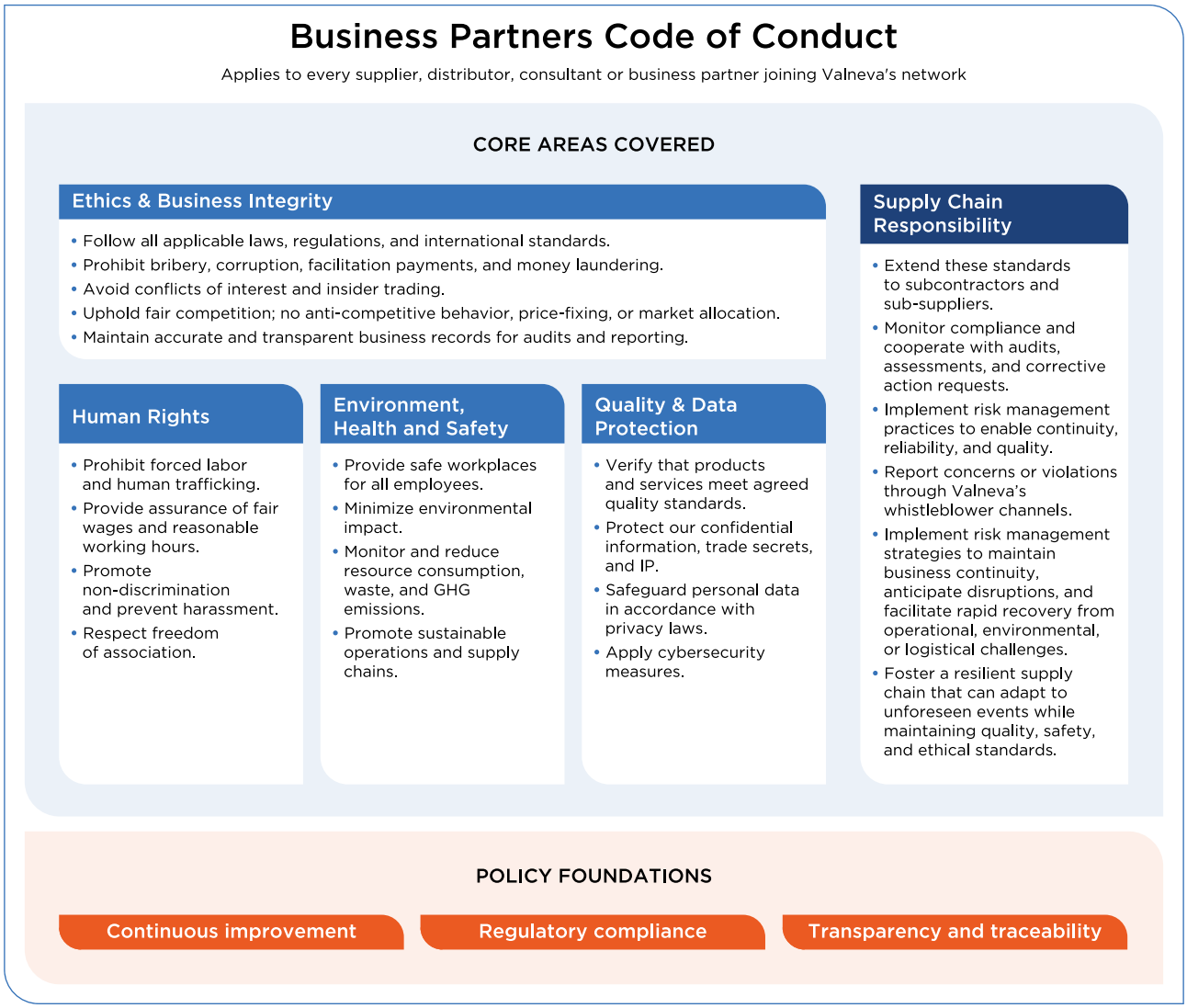
- Screened 530 suppliers for ESG risks
- Published Human Rights Policy

During the 2025 DMA, the Company identified and assessed as material one potential negative impact affecting workers, as outlined in the table below and aligned with ESRS S2 – Workers in the value chain. Please see Section 3.3.4 for information about Valneva's processes for identifying and assessing IROs on this matter.

ESRS S2 – WORKERS IN THE VALUE CHAIN				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
REACHING PEOPLE				
Committed to ethics				
VALUE CHAIN WORKERS HEALTH AND SAFETY	Potential negative impact on workers across the value chain due to potentially unsafe work environment	N.I.	Workers across the value chain may face significant health and safety risks due to inadequate protective measure and poor enforcement of safety standards in potentially hazardous environments.	Valneva, workers in the value chain, business partners, suppliers, distributors.

Governance and policies

In 2025, Valneva conducted a comprehensive review of its Business Partners Code of Conduct, which is further described in Section 3.6.1. This updated version strengthens Valneva's expectations for our partners, explicitly addressing health and safety responsibilities within the supply chain. The Code sets a clear expectation for all business partners to comply with applicable laws and regulations related to occupational health and safety, monitoring the protection of workers, contractors, and visitors from workplace accidents and occupational illnesses, in line with core conventions of the International Labor Organization. It also mandates that suppliers implement effective management systems to identify, assess, control and manage workplace risks, including those associated with hazardous materials or processes. For high-risk activities, suppliers must conduct risk analyses and establish robust safety controls to minimize potential harm. Through these governance measures, Valneva reinforces that safeguarding health and safety is a fundamental element of responsible and ethical business conduct across its value chain.



Finally, Valneva's Human Rights Policy, published in 2025 and signed by the General Counsel, reaffirms Valneva's commitment to human rights, including in relation to preventing forced and child labor in its supply chains. For information on how the Policy is aligned with international standards, see Section 3.3.1. As of 2025, the Policy and Valneva's processes do not include mechanisms to enable remedy for potential negative human rights impacts in supply chain.

Actions and targets

Valneva continues to strengthen its supplier monitoring and engagement practices. Our primary ongoing measures are screening of supplier sustainability-risks and conducting assessments of ESG management practices of key suppliers via the EcoVadis platform.

EcoVadis' proprietary methodology initially assesses the companies according to the countries they are based in and their industry. That initial screening determines the weight associated for each of the factors (qualitative and quantitative) associated with environmental, labor, ethics, and procurement risks, as detailed in the table at the end of this section.

The assessment is based not only on the policies and structures put in place by the suppliers, but also on the actions taken and the results already achieved. Significant public information shared by the media is also taken into account, leading to additional sustainability-related risk factors being integrated into the assessment.

In 2025, Valneva enhanced its supplier due diligence framework by designing a decision tree to map and manage supplier assessments through the EcoVadis platform. This framework establishes clear governance and a step-by-step approach, as the depth of assessment is proportionate to each supplier's risk level and strategic importance. Further information on the process to identify the relevant suppliers that went through a high level sustainability screening is provided in the following subsection. The initial risk assessment results for Valneva's key suppliers – defined as those deemed critical or included in the 2024 DMA's sustainability-relevant supplier list – determined the need for further evaluation, with additional due diligence triggered for cases rated at least medium-high risk per EcoVadis' assessment methodology.

These measures not only provide visibility into supplier performance but they also represent a proactive identification of areas for improvement and mitigation of adverse impacts. Valneva seeks to promote safe, fair and humane working conditions across its global supply network. This ambition is furthermore embedded in the Business Partners Code of Conduct, with its new Addendum, which is being shared with our tier-1 suppliers. The objective of sharing the document with 100% of tier-1 suppliers, initially targeted for completion by 2026, has been rescheduled to 2027 due to supplier rightsizing and optimization efforts.

This process reflects Valneva's broader goal of promoting safe, fair, and humane working conditions across its global supply network.

Valneva has not established new targets, prioritizing the advancement of existing initiatives that deliver measurable impact. We are strategically assessing the optimal timing for setting new targets that align with our long-term objectives and create sustainable value.

SUSTAINABILITY RISKS ASSESSED VIA ECOVADIS	
Sustainability: Environment risk	**Sustainability: Labor & Human rights risk**
Environment country risk	Health and social country risk
Environment industry risk	Human rights country risk
Water	Labor and human rights industry risk
Biodiversity	Employee health and safety
Local and accidental pollution	Working conditions
Materials, chemicals and waste	Social dialogue
Product use	Career management and training
Product end-of-life	Child labor, forced labor and human trafficking
Customer health and safety	Diversity, discrimination and harassment
Environmental services and advocacy	External stakeholder human rights
Sustainability: Ethics risk	**Sustainability: Sustainable procurement risk**
Ethics country risk	Sustainable procurement industry risk
Ethics industry risk	Supplier environmental practices
Corruption	Supplier social practices
Anticompetitive practices	
Responsible information management	
OTHER RISK FACTORS	
Procurement risk	**Industry risk**
Scan risk	**Modern slavery risk**
Country risk	

Metrics

In 2025, Valneva identified a total pool of 530 suppliers for risk screening. selecting the partners who met at least one of the following criteria:

- Suppliers with whom we incurred expenditures of at least €10,000 in each of the years 2022, 2023, and 2024; or
- Suppliers based in a country assessed as being at high risk for human rights violations, according to the EcoVadis methodology; or
- Suppliers considered strategic or critical from a supply chain management perspective, based on committed relationships and operational dependency.

100% of them underwent a high-level sustainability risk assessment based on industry and location, and including social factors such as employees' health and safety. From this process, 72 emerged as key sustainability partners – those most critical to our value chain and impact goals.

3.6 Governance information

This section focuses on the ethical principles that guide Valneva's business conduct, underscoring its commitment to maintaining the highest standards of integrity and responsibility in every aspect of its operations. It describes how data security is managed in Valneva, as well as the corporate management of intellectual property, trade secrets and trademarks. Finally, the section explores the Company's efforts to uphold ethical considerations regarding animal experimentations, specifically those performed for R&D purposes, as ethical considerations are at the forefront of scientific progress in Valneva.

Through these measures, Valneva demonstrates its ongoing commitment to ethical business practices fostering trust and sustainability.

3.6.1 ESRS G1 – Ethical Business

- No cases of corruption were reported through our whistleblower platform
- Released new Code of Conduct & Ethics
- Eliminated routine animal testing unless irreplaceable

Valneva's governance, risk management and internal controls are broken down into a series of sub-sections including: anti-corruption and anti-bribery, intellectual property strategy, supply chain resilience, dependency on external approvals, and ethics in animal testing. Information on governance, policies, targets and actions are outlined for each topic. The following table lists the impacts, risks and opportunities related to business conduct that Valneva has identified and assessed as material as a result of its DMA performed in 2025 in accordance with the CSRD and related methodology.

ESRS G1 – BUSINESS CONDUCT				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PROTECTING LIVES				
Universal and affordable access				
INTELLECTUAL PROPERTY	Positive impact on global health due to a robust intellectual property strategy	P.I.	A robust intellectual property strategy allows Valneva to protect our innovative vaccine technologies and formulations, and disclosures made in the patenting process can positively impact global health through allowing later application of the intellectual property in other vaccines or pharmaceutical products.	Valneva, regulators, scientific community, customers, end-users.
	Operational and financial risk stemming from potential inadequate intellectual property protection	R	Insufficient patent protection could significantly undermine Valneva's ability to secure market exclusivity for its innovations, exposing our technologies to imitation and reducing the commercial viability of its products.	Valneva, regulators, scientific community, customers, end-users.
	Opportunity to enhance competitive advantage, drive technological advancements, and create new revenue streams through patents	O.	Patents offer strategic opportunities by protecting innovation. For example, they could provide competitive advantage, attract investment, and open pathways for licensing and collaboration.	Valneva, regulators, scientific community, customers, end-users.

ESRS G1 – BUSINESS CONDUCT				
Sustainability matter	**IRO name**	**Type of IRO**	**IRO description**	**Value chain**
PROTECTING LIVES				
Universal and affordable access				
SUPPLY CHAIN RESILIENCE	Financial and operational risks stemming from supply disruptions due to potential external shocks or reliance on single-source suppliers	R.	Supply disruptions may arise from geopolitical tensions, economic fluctuations, natural disasters, or the business failures of single-source suppliers.	Valneva, business partners, suppliers, distributors, customers, end-users.
DEPENDENCY ON COMPETENT AUTHORITIES' APPROVALS	Potential negative impact on global health due to delays to bring vaccines to the market	N.I.	Delays of external approvals could lead to significant delays in bringing vaccines to market. The approval process is lengthy and complex, often requiring extensive documentation, clinical trials, and compliance with regulatory requirements. These delays could hinder Valneva's ability to respond quickly to emerging health threats or market demands, potentially resulting in lost opportunities and decreased competitiveness in the rapidly evolving vaccine landscape.	Valneva, regulators, governments, clinical trial participants, customers, end-users
	Operational and financial risks from potential delays in clinical development, regulatory approval, commercialization, and patent challenges	R.	Delays in clinical development, regulatory approval, commercialization, and patent challenges could threaten Valneva's business continuity and achievement of business targets.	Valneva, regulators, governments, clinical trial participants, customers, end-users
CORRUPTION AND BRIBERY	Potential negative impact due to unethical practices	N.I.	Corruption and bribery within the healthcare sector could undermine the integrity of vaccine distribution and administration processes. If unethical practices occurred, such as bribing officials for preferential treatment or access to vaccines, it could lead to inequitable distribution, reduced public trust in the vaccination program, and potential harm to public health outcomes.	Valneva, regulators, governments, customers, end-users, employees
PRESERVING THE PLANET				
Product stewardship				
ETHICAL PRACTICES IN ANIMAL TESTING	Negative impact on animals due to R&D activities and vaccines tests	N.I.	R&D activities and vaccine testing can affect animal welfare, as animals involved in these processes may experience pain, distress, and, in some instances, death during or after testing procedures.	Valneva, regulators, scientific community, nature.

Anti-corruption and anti-bribery

Ethical business practices are fundamental to maintaining trust, transparency, and long-term sustainability in any organization. They promote accountability, protect reputation, and strengthen relationships with stakeholders. Upholding integrity in all business operations is therefore essential for sustainable growth and responsible corporate governance.

Trust is fundamental in the context of vaccines. Valneva believes in the importance of building stakeholder trust not only through careful attention to every step of the development and manufacturing process and transparent disclosure of clinical data but also through business practices that reflect the Company's commitment to integrity – one of Valneva's three core values.

In 2025, there were no reported incidents of corruption or bribery in Valneva, no convictions or fines, and no actions taken as a result.

Governance and policies

Governance

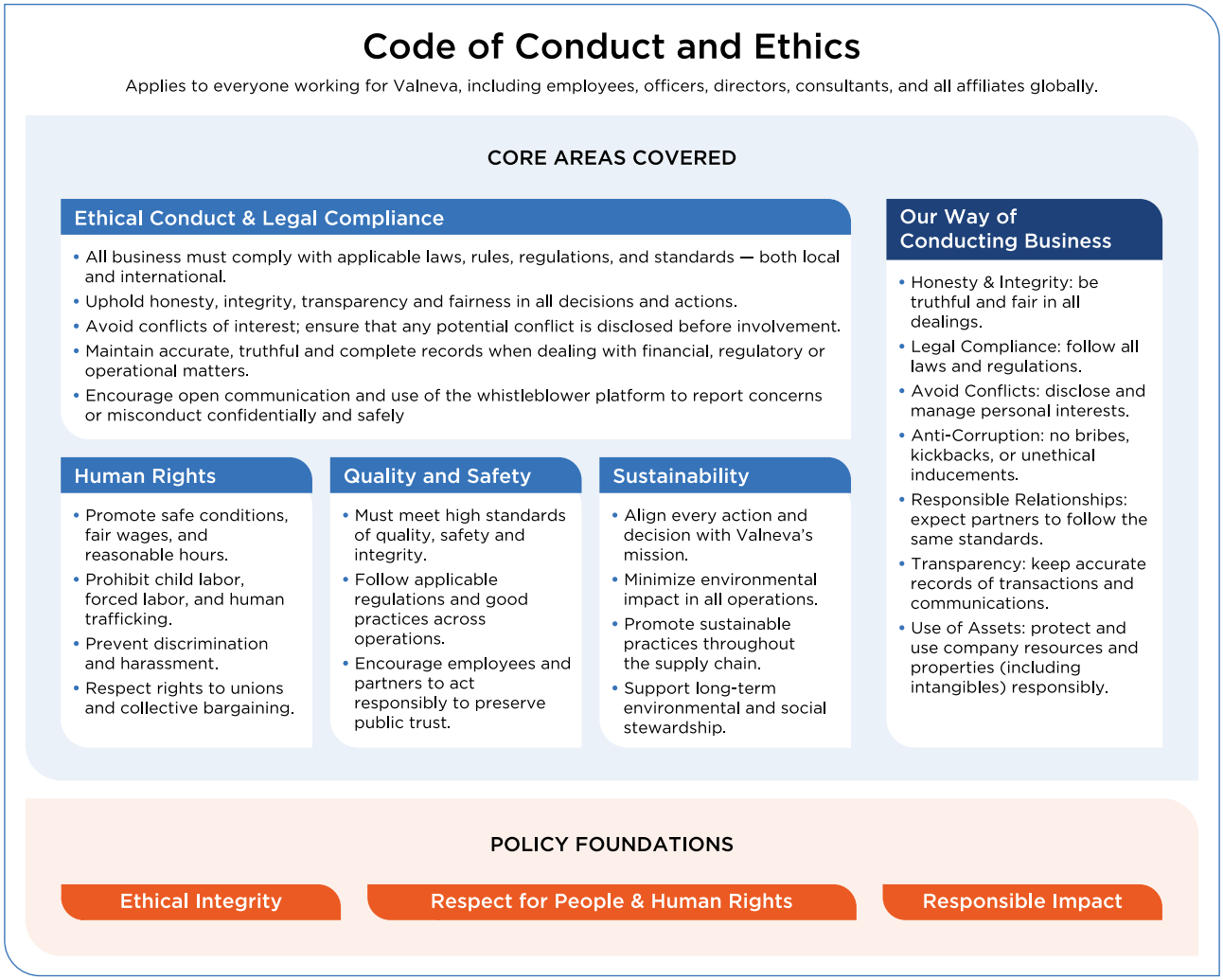
Valneva's Corporate Compliance Officer, reporting to the General Counsel, is responsible for reinforcing ethical business practices at Valneva and monitors compliance with the policies discussed further below. The Corporate Compliance Officer provides quarterly updates to the Audit, Compliance and Risk Committee of Valneva's Board of Directors and works with designated compliance officers for each of Valneva's sites. This compliance team meets quarterly to update the CEO, Chief Medical Officer, and General Counsel, all of whom possess substantial expertise in laws and regulations related to business conduct, particularly in the pharmaceutical industry.

Valneva is committed to investigating business conduct incidents promptly, independently, and objectively. Valneva maintains a log of all complaints that tracks their receipt, investigation, and resolution. Periodic summary reports are prepared for the Executive Committee and the Audit, Compliance and Risk Committee, supporting transparency and accountability of the investigation process.

Policies

Valneva has several policies intended to reduce the possibility of corruption and bribery by Valneva's employees and business partners.

Code of Conduct and Ethics. In 2025, Valneva published an updated Code of Conduct and Ethics ("the Code") approved by its Board of Directors. The Code outlines our fundamental principles and standards of behavior expected from all employees, directors, and officers. It reinforces the Company's commitment to integrity, accountability, and compliance in every aspect of its operations and serves as a framework for ethical decision-making in support of Valneva's mission to develop and deliver vaccines addressing unmet medical needs.



A central focus of the Code is the strict prohibition of corruption, bribery, and other unethical business practices. Valneva requires full compliance with all applicable anti-bribery and anti-corruption laws and regulations in every country where it operates. Employees must never offer, promise, give, or accept anything of value – directly or indirectly – to influence business decisions or gain an improper advantage. Interactions with healthcare professionals, public officials, suppliers, and other stakeholders must always be transparent, lawful, and based on legitimate business purposes. The Code makes clear that any breach of these principles may lead to disciplinary action, up to and including termination of employment.

In addition to compliance obligations, the Code promotes a strong "speak-up" culture, encouraging employees to report suspected violations or unethical behavior without fear of retaliation. If an employee has a concern or believes in good faith that a law, a rule or one of the principles in Valneva's Code of Conduct & Ethics was – or is about to be – violated, the employee can inform his or her manager, one of Valneva's internally-designated Compliance Officers, or an independent third-party compliance helpline available 24/7. Valneva strictly prohibits any form of reprisal against those who raise concerns in good faith.

Anti-Bribery and Anti-Corruption (ABAC) Policy. This policy aligns Valneva's business with the best practices in the industry and the highest compliance and ethics standards. The ABAC Policy builds upon the Code of Conduct & Ethics by providing specific standards to support ethical business conduct and avoidance of improper influence of others (including by paying, offering, or accepting bribes in any form, directly or indirectly). The ABAC Policy further provides standards for all employees on receiving benefits, such as hospitality, work-oriented events or gifts, and it is available on Valneva's website.

This policy was designed in compliance with applicable global anti-bribery and anti-corruption laws including, but not limited to, the UK Bribery Act, the U.S. Foreign Corrupt Practices Act (FCPA), EU Legislative Integration of United Nations Convention against Corruption (UNAC) and the Canadian Criminal Code and Corruption of Foreign Public Officials.

An ABAC risk assessment conducted at Valneva identified the functions most vulnerable to corruption and bribery, specifically the medical and commercial departments, due to their direct interactions with HCPs and HCOs. To mitigate these potential risks, members of these teams receive targeted training, and enhanced internal controls monitor their activity. Additionally, Valneva's Legal team helps to mitigate bribery and corruption risks along the supply chain and with certain business partners by performing dedicated screenings as described in Section 3.5.3.

Whistleblower Policy. This policy defines the protocols that must be followed upon receiving a complaint related to discrimination or harassment, fraud, insider trading, protection of personal data, retaliation, harassment, discrimination, and accounting matters (which can include allegations of corruption or bribery). Promoting awareness of Valneva's whistleblower platform and providing a clear framework for addressing grievances and providing protection from retaliation, the policy promotes a culture of accountability and transparency.

Valneva's Whistleblower Policy encompasses complaints related to accounting matters. It was designed to prevent any of the following reporting irregularities:

- Fraud, deliberate error, gross negligence, or recklessness in the preparation, evaluation, review, or audit of Valneva's financial statements or financial records;
- Deficiencies in Valneva's internal accounting controls or noncompliance with them;
- Misrepresentation or false statements to management, regulators, outside auditors, or others by a senior officer, accountant, or another employee regarding financial records, financial reports, or audit reports;
- Any other deviation from full and fair reporting of Valneva's results or financial condition.

The Whistleblower Policy outlines rigorous procedures for the receipt, review, and investigation of complaints. First, the Corporate Compliance Officer or his or her designees must acknowledge reception of any written complaint within seven days and provide the employee having raised the complaint with an acknowledgment of receipt of the report. Upon receipt of a complaint, the Corporate Compliance Officer (or his or her designee) determines whether the information alleged in the complaint pertains to a matter covered by this policy. The Company's General Counsel and Chief Financial Officer will be notified promptly of all complaints that pertain to an accounting matter, will determine the planned course of action, and will inform the Audit, Compliance and Risk Committee of the Board of Directors. Issues not pertaining to accounting matters are directly investigated by the Corporate Compliance Officer. If the investigation confirms that a violation has occurred, Valneva promptly takes appropriate corrective action concerning the persons involved. This may include discipline up to and including termination. Further, in appropriate circumstances, the matter may be referred to governmental authorities that may investigate and initiate civil or criminal proceedings.

Valneva's **Non-Retaliation Policy**, introduced in 2018, also provides immediate access to the Helpline, designed to permit individuals to call or log on to the website to report problems (even anonymously) or simply seek clarification of compliance-related issues. The Policy clearly states that no employee is permitted to engage in retaliation, retribution, or any form of harassment against another employee for reporting compliance-related issues and concerns. Both the Whistleblower and the Non-Retaliation Policies are owned by the General Counsel, and all employees are trained about usage of the Whistleblower platform as soon as they start their roles in Valneva. A reminder of the process is mentioned in the quarterly compliance "Booster" as well.

Furthermore, Valneva' **Business Partners Code of Conduct**, with its new Supplier Addendum, requires suppliers to comply with all applicable laws and regulations and confirms that adherence to the Code is mandatory when doing business with Valneva. It strictly prohibits any form of bribery or corruption, including offering or giving anything of value to influence decisions, and requires accurate financial record-keeping and compliance with anti-money laundering laws. Suppliers are encouraged to raise questions or report any violations of laws or the Code through Valneva's Compliance and Ethics Helpline, which is managed by an independent third party, available 24/7 in English, French, German, and Swedish, and freely accessible online. Reports can be made anonymously. For additional information about the Code, see Section 3.5.3.

Other compliance resources. Valneva's website includes a page dedicated to corporate compliance and ethics. The Code of Conduct & Ethics and Business Partners Code of Conduct are available here, along with six training modules for third parties, covering anti-corruption, an introduction to Valneva's Code of Conduct and Ethics, gifts and entertainment, conflict of interest and confidential information. Three of these modules directly relate to anti-bribery and anti-corruption.

Actions and targets

Actions

Valneva will continue to reinforce its strong corporate culture that, among other things, emphasizes the importance of complying with existing policies and making ethical decisions. In 2024, Valneva introduced new corporate values and behaviors (see Section 3.5.2 for further information), which are outlined in many of the Group's policies and processes, notably the People & Organization Policy and the Code of Conduct & Ethics. Integrity and Accountability were chosen to emphasize the Group's attention to ethical business conduct. The Code of Conduct and Ethics urges employees to ask for guidance and voice their concerns on any matter of compliance with Valneva's policies and procedures. Furthermore, in 2025, mandatory and dedicated training on the ABAC policy and its practical application continued to be delivered through internal platforms.

Valneva will also continue to reinforce its corporate culture through the social and cultural events it organizes on a regular basis as well as the yearly celebration of Compliance and Ethics Month each September. Events are organized at all sites simultaneously to encourage cohesion within the Group. Internal news stories are published regularly to inform employees and bring Valneva's corporate culture to life. In addition, an intranet is used to relay the Group's social events and activities.

Targets

In 2025, Valneva achieved its target of publishing a revised Code of Conduct and Ethics and providing related training to employees (please see Section 3.3.1 on the targets).

Intellectual Property strategy

Valneva's intellectual property (IP) strategy is designed to protect and promote innovations, and support exclusivity for a defined period, as well as to directly enable market entry and product distribution. IP plays a critical role in long-term global health impact by requiring scientific disclosure, enabling future replication and improvement after exclusivity ends. Our IP approach encompasses patents, trade secrets, and trademarks to safeguard proprietary research, manufacturing processes, and brand identity. Publication reviews prevent accidental disclosure, while due diligence supports partnerships and licensing agreements. The team also monitors competitors and manage compliance with regulations such as Access and Benefit Sharing. Additionally, robust data security measures protect intellectual property by preventing unauthorized access, theft, or misuse of sensitive information. Further details on data security can be found in the dedicated Section 3.5.1, and Section 3.6.1 for more information on the Whistleblower platform, which can be used to report concerns.

Governance and policies

Valneva maintains a suite of key intellectual property and compliance policies designed to protect its innovations and ethical practices. These include:

- Trade Secret Policy;
- Scientific Publication Policy;
- Employee Invention Policy;
- Patent Filing Policy;
- Confidential Information Policy (described in this section);
- Access and Benefit Sharing (ABS) Compliance Policy to support adherence to the Nagoya Protocol[1].

By implementing these policies, Valneva safeguards its proprietary technologies, including trade secrets, know how, non-public materials, patents, and trademarks, while complying with international biodiversity agreements and promoting responsible innovation. This multifaceted approach supports Valneva's mission to develop innovative vaccines responsibly and ethically, balancing commercial interests with global health benefits.

The IP team provides expert guidance on freedom to operate (FTO) assessments, which are essential for supporting the continued pre-clinical research, development, in- and outlicensing activities and commercial viability of Valneva's products.

Quarterly reports are delivered to senior management through the Intellectual Property (IP) Committee, which includes members of the Executive Committee (such as the CEO, CSO, CMO, General Counsel or GC), as well as representatives from the Business Development and Research & Development teams. These reports provide comprehensive updates, thereby capturing the progress of Valneva's projects and the growth of its intellectual property portfolio.

In addition to its reporting functions, the IP Committee plays a pivotal role in aligning the intellectual property strategy with Valneva's overall business objectives. The Committee is responsible for the development and execution of Valneva's IP strategy, making informed decisions on critical issues such as IP portfolio (patents, trademarks, trade secrets), freedom to operate analyses, ABS compliance projects, and related matters, as IP activities support the Company's long-term commercial and innovation goals.

Actions and targets

Patents are a cornerstone of IP protection. They grant exclusivity for inventions that are new and inventive, covering products like drug substances and products, manufacturing steps, and diagnostic or treatment methods. The patent process is lengthy and costly, involving priority filings, PCT applications[2], national or regional filings, examination, and eventual grant. Valneva's portfolio includes about 600 patents across multiple vaccine areas, reflecting the scale of its innovation. In addition, Valneva has over 60 trade secrets on its products and late stage pipeline projects complementing its strong patent portfolio. Section 1.3.3.b of this URD provides more precise information on Valneva's IP portfolio.

Trademarks safeguard Valneva's brand identity. They include word marks and logos that distinguish products and services in the market. Registered trademarks, valid for ten years and renewable, prevent confusion and protect reputation. Valneva currently holds 384 trademarks, reinforcing its global presence. Trade secrets complement patents by protecting confidential information indefinitely, provided secrecy is maintained. Unlike patents, trade secrets do not require disclosure, making them ideal for sensitive know-how that must remain internal.

Together, patents, trade secrets, and trademarks form a robust **IP framework** that underpins Valneva's innovation strategy. The team's responsibilities extend beyond protection – they enable partnerships, compliance, and anticipation of emerging challenges such as the impact of artificial intelligence on inventorship and ownership.

To support thorough employee training and awareness of the significance of trade secrets and their individual responsibilities, Valneva launched a comprehensive communication campaign in 2025 across all major sites. This initiative served both as a reminder of the importance of trade secret protection and as a celebration of the company's achievements in this area throughout the year.

To promote thorough training and awareness among all employees regarding the significance of ABS compliance laws, Valneva will launch a comprehensive communication campaign in 2026 across all major sites to further strengthen this important task. This initiative served both as a reminder of the importance of ABS compliance and Valneva`s commitment to a sustainable biodiversity.

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(1) *The Nagoya Protocol is an international agreement under the Convention on Biological Diversity aimed at regulating access to genetic resources and leading to fair and equitable sharing of benefits arising from their utilization. This protocol promotes biodiversity conservation and sustainable use by requiring prior informed consent, mutually agreed terms, and benefit sharing with provider countries or communities when genetic material is used for research or commercial purposes.*

(2) *A PCT application refers to an international patent application filed under the Patent Cooperation Treaty (PCT). It is an international agreement that allows inventors and companies to seek patent protection in multiple countries through a single application, rather than filing separate applications in each country.*

Supply chain resilience

Building and maintaining a resilient and reliable supply chain is central to Valneva's long-term operational sustainability. The Company recognizes that external shocks – such as geopolitical instability, economic shifts, natural disasters, or challenges faced by single-source suppliers – can disrupt supply continuity and impact both financial and operational performance. Through dedicated risk monitoring, supplier engagement, and contingency planning, Valneva works to reduce such exposures and maintain the consistent flow of essential materials and products across its global network.

Governance and policies

The 2018 **Procurement Policy** provides a framework for all Valneva entities to support the ethical and transparent acquisition of goods and services, in compliance with internal and external standards. It is grounded in Valneva's Code of Conduct, which mandates fair, lawful, and professional dealings, and aligns with anti-bribery, anti-corruption, and conflict of interest principles. The policy complements GxP requirements and applies where no specific GxP procedure exists, as regulated purchases follow formalized quality standards. It promotes consistency, proper documentation, and governance throughout the procurement lifecycle, from planning to supplier performance review. While the policy sets out general principles for procurement, it does not specifically focus on the unique needs or processes of small and medium-sized enterprises (SMEs). More information on suppliers and customers' payment terms can be found in Section 1.4.8 of this URD. However, Valneva remains committed to fair and respectful engagement with all suppliers, regardless of size, in line with its ethical standards. Overall, the policy aims to safeguard compliance, operational integrity, and long-term business relationships, striving for procurement activities that reflect Valneva's values and regulatory obligations.

The review of Valneva's Procurement Policy was conducted in 2025 to promote alignment with evolving business needs and to incorporate sustainability considerations into procurement practices. The updated policy is expected to be signed by the Executive Committee by the end of 2026. This policy and its dedicated sustainability section replace the previously referenced Sustainable Procurement Policy. This initiative represents a significant advancement in the structuring and formalization of processes within the Supply Chain and Procurement functions. The reviewed policy will explicitly stipulate that all suppliers are required to adhere to Valneva's Business Partners Code of Conduct and Supplier Addendum, and comply with the Company's quality, compliance, and commercial standards, including specific provisions related to ethical practices in animal testing.

In the 2025 Business Partners Code of Conduct, within its Supplier Addendum, Valneva emphasizes the importance of a resilient and responsible supply chain. It requires suppliers to maintain robust risk management frameworks to identify and mitigate vulnerabilities, including reliance on single-source suppliers and exposure to geopolitical, economic, or environmental disruptions. Suppliers must have business continuity and emergency preparedness

plans that manage swift recovery from disruptions, supported by measures such as alternative sourcing, contingency inventories, and early warning systems. Through these requirements, the Company strengthens the resilience and integrity of its global supply chain. Additional information on how Valneva considers environmental and social risks along its supply chain is available in Section 3.5.3.

Actions and targets

In 2025, Valneva focused on further strengthening its supply chain organization to enhance transparency, responsibility, and alignment with the Company's sustainability objectives. Two key initiatives were introduced during the year: the Addendum to the Business Partners Code of Conduct and the new Procurement Policy.

The Addendum supplements and forms an integral part of Valneva's Business Partners Code of Conduct, and sets out certain additional terms for the suppliers that provide goods, services or components directly to Valneva. It reinforces our commitment to ethical business practices and responsible sourcing by setting clear expectations for suppliers and business partners, as previously described in Section 3.6.1. Complementing this, the updated Procurement Policy integrates the interests of Valneva's diverse stakeholders and reflects the IRO relevant to supply chain management.

Together, these measures strengthen governance and accountability across Valneva's supply chain, supporting procurement and partnership practices that align with the Company's long-term sustainability goals.

Valneva has set a new strategic target for 2027, introducing a best-practice initiative designed to deliver significant impact from a sustainability and business perspective. The Company plans to launch of a new risk-based onboarding process (including sustainability criteria) for new key and non-key suppliers, to strengthen our supply chain resilience and ESG performance.

Dependency on external approvals

Dependency on competent authority approval is intrinsic to the pharmaceutical industry, where rigorous oversight safeguards patient safety and product efficacy. However, these can delay the availability of life-saving vaccines and medicines, with serious consequences for global health. Such delays also carry significant operational and financial risks, as setbacks in clinical development, regulatory review, commercialization, or patent resolution can disrupt timelines and strain resources. Navigating these external dependencies efficiently is therefore vital to both public health and the industry's long-term resilience.

Governance and policies

A comprehensive and integrated governance framework supports Valneva's compliance with regulatory standards. Internal and external audits, along with health authority

inspections, are vital for compliance, as unresolved findings can lead to severe risks, including supply interruptions.

Beyond manufacturing, Valneva follows structured, policy-based processes throughout the whole product lifecycle. After clinical trials, the Company applies dedicated procedures for preparing and submitting license applications to regulatory authorities. These procedures are formalized in internal policies and standard operating protocols designed for accuracy, transparency, and compliance in every submission. Where feasible, Valneva leverages Fast Track (*e.g.*, in 2024, the program around Shigella received Fast Track designation from the U.S. FDA). or similar designations, a regulatory mechanism granted by competent authorities such as the EMA, FDA to expedite the review of drugs and vaccines that address serious or life-threatening conditions and have the potential to meet unmet medical needs. This designation enables more frequent communication with regulators and allows for a faster path to approval once sufficient data are available.

Valneva's Regulatory Affairs department plays a central role in managing alignment with regulatory requirements across the organization, and counting members who have been in the Company since its establishment. Regulatory Affairs relies on the Pharmacovigilance team for the integrity and completeness of safety data, which is essential for comprehensive Biologics License Application (BLA)[1] submissions. This collaboration enables rapid and accurate responses to any inquiries from regulatory authorities, reinforcing compliance and supporting timely approvals. Regulatory Affairs is actively represented in several key committees and governance bodies, including the Operations Committee, R&D Operating Committee, and Sales & Operations Committee. Through these cross-functional engagements, the department supports the integration of regulatory considerations into strategic decision-making and operational execution across all corporate activities.

Actions and targets

A robust process for securing and maintaining regulatory approvals is essential not only for safeguarding Valneva's business interests, but also for helping the Company remain equipped to respond effectively to sudden outbreaks, such as those typically associated with chikungunya virus. In 2025, Valneva demonstrated this capability during the chikungunya outbreak in La Réunion. The outbreak, which saw over 8,600 reported cases by March and escalated to approximately 40,000 confirmed cases, required urgent and coordinated action. Valneva's collaboration with health authorities and commitment to transparency played a critical role throughout the response. This collaborative approach was especially significant during the EMA's investigation into vaccine safety, which ultimately resulted in the lifting of the temporary contraindication for individuals over 65 years of age (for additional information on IXCHIQ, see Section 3.3.1). Furthermore, partnerships involving technology transfer demand rigorous adherence to regulatory frameworks, including obtaining approval for vaccines by the relevant local authorities. In 2025, Valneva progressed its technology transfers in Brazil and India, working on its target to extend access to IXCHIQ in LMICs (for further information on the targets, see Section 3.3.1).

However, these achievements underscore a critical challenge: reliance on external approvals can introduce significant delays in bringing vaccines to market. The approval process is often lengthy and complex, requiring extensive documentation, clinical trials, and strict compliance with regulatory requirements. Such delays can hinder Valneva's ability to respond swiftly to emerging health threats or market demands, potentially resulting in lost opportunities and reduced competitiveness in the rapidly evolving vaccine landscape. In addition, delays in clinical development, regulatory approval, commercialization, and patent challenges could threaten Valneva's business continuity and achievement of strategic targets.

Ethical practices in animal testing

In the highly regulated pharmaceutical sector, the use of animals in research is still mandated by health authorities across various regions. These regulatory bodies require animal testing as a prerequisite for approving human clinical trials and authorizing biological products for market entry. Navigating this complex and rapidly evolving regulatory environment demands the application of the most robust scientific approaches for the safety and efficacy of vaccines.

While animal use represents a relatively small component, it remains an essential part of a comprehensive and scientifically sound research and testing strategy.

Governance and policies

The governance of ethical practices in animal testing rests with the Animal Welfare Body, which oversees those aspects within Valneva's laboratory animal facility and meets at least quarterly. This multidisciplinary Body is legally mandated by national and European law. It is chaired by the Animal Welfare Officer and includes veterinarians, technicians, scientists, and optional members such as the Head of the Laboratory Animal Facility. The Animal Welfare Body provides oversight and guidance on animal acquisition, housing, daily management, and experimental procedures, as well as overseeing external animal testing commissioned by Valneva. This promotes adherence to Valneva's ethical standards and alignment with internal practices across all external tests.

[1] *A BLA is the formal application that a company submits to the U.S. Food and Drug Administration (FDA) to get approval to market a biological product, such as vaccines. The application includes data from clinical trials, manufacturing processes, and safety/purity profiles to prove the biologic is safe and effective for use.*

Valneva is dedicated to exploring and adopting alternative methods wherever possible:

- Valneva's Animal Welfare framework is based on key guidelines: the 3Rs approach (Replacement, Reduction, and Refinement) to minimize the use of animals in research, the recommendations of the American Institute for Laboratory Animal Research (ILAR) and the German Society of Laboratory Animal Science (GV-SOLAS), aimed at creating the best possible conditions and responsible treatment of laboratory animals.
- Both internal and external animal testing applications go through an approval and ethical review: Valneva operates a state-of-the-art laboratory animal facility in Vienna, so that that the vast majority of testing is conducted in-house under strict control.
- Animal testing practices are also subject to comprehensive monitoring and audits to verify the enforcement of the Group's policy. External audits include unannounced inspections by local authorities to verify compliance with both regulatory and ethical standards. Internally, the Quality Assurance Department conducts annual audits to support the implementation and reliability of GxP requirements and compliance in the laboratory animal facility.

Furthermore, Valneva's activities are driven by a strong dedication to transparency and proactive engagement with stakeholders. The Animal Welfare Policy is a cornerstone of the Group's sustainability strategy, providing clear insights into Valneva's ethical standards and practices regarding animal care, research, and testing. The policy is available on Valneva's website and intranet, and employees have received updates via email to promote awareness and accessibility. The document supports humane treatment of sentinel animals and compliance with all relevant laws. Valneva's approach is governed by national laws (Austrian Tierversuchsgesetz 2012, Tierversuchs-Verordnung 2012) and international regulations (EU Directive 2010/63/EU) about laboratory animal housing and the performance of animal experiments. All Valneva personnel involved in proposing, commissioning, planning, or conducting scientific work using laboratory animals are required to train and comply with these standards, as stated in the policy. A new, dedicated DOR was also introduced to provide precise guidance.

Actions and targets

In 2025, Valneva implemented significant measures to advance its objectives on this matter. The Laboratory Animal Facility team developed a detailed set of criteria to guide the selection of third-party suppliers for animal testing, aimed for high standards of ethical practices in animal testing. This criteria document is scheduled for implementation in 2026, in collaboration with relevant departments across the Company.

Additionally, the Laboratory Animal Facility team updated processes and methodological documentation concerning the use of animals in testing, notably eliminating the use of animals for routine monitoring purposes (unless deemed an irreplaceable practice for the technical feasibility, and signed-off by the Head of the Laboratory Animal Facility). These actions reflect Valneva's ongoing commitment to uphold the highest standards of ethical treatment and responsible research practices in animal testing as part of its mission to develop safe and effective life-saving vaccines. Valneva is committed to continuously identifying, assessing, and implementing scientifically validated alternatives to animal testing wherever feasible, while enforcing compliance with regulatory requirements and upholding the 3Rs principles. Furthermore, by 2027, we aim to identify at least one possibility to reduce and/or eliminate in-vivo routine testing, to then discuss it with relevant authorities, for them to make a decision.

APPENDIX

Disclosure requirements

Content index of material disclosure requirements.

Disclosure Requirement	Page number in the 2025 URD	Adoption of phase-in provisions
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BP-2 – Disclosures in relation to specific circumstances	204	
GOV-1 – The role of the administrative, management and supervisory bodies	197, 198	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	200-202	
GOV-3 – Integration of sustainability-related performance in incentive schemes	199	
GOV-4 – Statement on due diligence	274	
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E1-4 – Targets related to climate change mitigation and adaptation	220	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	223	
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	/	Fully phased-in
E2-1 – Policies related to pollution	228	
E2-2 – Actions and resources related to pollution	228	
E2-3 – Targets related to pollution	228	
E2-5 – Substances of Concern and Substances of Very High Concern	228, 229	
E2-6 – Anticipated financial effects from material pollution-related impacts, risks and opportunities	229	Partially phased-in
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	/	Fully phased-in
E4-2 – Policies related to biodiversity and ecosystems	231	Partially phased-in
E4-3 – Actions and resources related to biodiversity and ecosystems	231	Partially phased-in
E4-4 – Targets related to biodiversity and ecosystems	231	Partially phased-in

Disclosure Requirement	Page number in the 2025 URD	Adoption of phase-in provisions
E4-5 – Impact metrics related to biodiversity and ecosystems change	/	Fully phased-in
E5-1 – Policies related to resource use and circular economy	242	
E5-2 – Actions and resources related to resource use and circular economy	242, 243	
E5-3 – Targets related to resource use and circular economy	244	
E5-5 – Resource outflows	245, 246	
E5-6 – Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities	241, 242	
S1-1 – Policies related to own workforce	255	Partially phased-in
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	193, 255	Partially phased-in
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	193	Partially phased-in
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	255, 256, 259, 260	Partially phased-in
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	256, 259, 260	
S1-6 – Characteristics of the undertaking's employees	257, 258	Partially phased-in
S1-8 – Collective bargaining coverage and social dialogue	257	Partially phased-in
S1-9 – Diversity metrics	257, 258	Partially phased-in
S1-10 – Adequate wages	257	Partially phased-in
S1-11 – Social protection	/	Fully phased-in
S1-12– Persons with disabilities	/	Fully phased-in
S1-13 – Training and skills development metrics	259	Partially phased-in
S1-14 – Health and safety metrics	261	Partially phased-in
S1-15 – Work-life balance metrics	/	Fully phased-in
S1-16 – Remuneration metrics (pay gap and total remuneration)	/	Fully phased-in
S1-17 – Incidents, complaints and severe human rights impacts	/	Fully phased-in
S2-1 – Policies related to value chain workers	261, 262	
S2-2 – Processes for engaging with value chain workers about impacts	/	Fully phased-in
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	/	Fully phased-in
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	262	
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	262	Partially phased-in
S4-1 – Policies related to consumers and end-users	242, 244, 245, 248, 251	Partially phased-in
S4-2 – Processes for engaging with consumers and end-users about impacts	193-195	Partially phased-in
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	193-195	Partially phased-in
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	242-245, 247, 248, 253	Partially phased-in
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	244, 245, 247, 249, 253	
G1-1 – Corporate culture and business conduct policies	268-272	
G1-2 – Management of relationships with suppliers	269, 270	
G1-3 – Procedures to address corruption and bribery	265-268	

Due diligence statement

The following table lists the main steps of due diligence and explains how these steps are reflected in the 2025 Sustainability Statement.

Core elements of due diligence	Section in the Sustainability Statement
Embedding due diligence in governance, strategy, and business model	Valneva introduced a new Procurement Policy and strategy. More information is available in Section 3.6.1.
Engaging with affected stakeholders in all key steps of the due diligence	The channels for stakeholders engagement are described in Section 3.3.1,
Identifying and assessing adverse impacts	EcoVadis allows Valneva to identify both adverse impacts and risks. More information is available in Sections 3.5.3 and 3.6.1.
Taking actions to address those adverse impacts	Valneva is working on comprehensive action plans and is implementing a monitoring procedure, starting with a more robust internal controls framework (described in Section 3.3.2).
Tracking the effectiveness of these efforts and communicating	Valneva conducts evaluations of supplier performance through the EcoVadis platform, as described in Section 3.6.1.

Reference to other EU legislations

List of datapoints in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 Appendix B).

	ESRS	DR	Paragraph	Name	Section
Benchmark regulation and SFDR	ESRS 2	GOV-1	21d	Board's gender diversity	3.3.2
Benchmark regulation	ESRS 2	GOV-1	21e	Percentage of Board members who are independent	3.3.2
SFDR	ESRS 2	GOV-4	30	Statement on due diligence	Appendix
Benchmark regulation, SFDR, Pillar 3	ESRS 2	SBM-1	40d (i)	Involvement in activities related to fossil fuel activities	Not material
Benchmark regulation and SFDR	ESRS 2	SBM-1	40d (ii)	Involvement in activities related to chemical production	Not material
Benchmark regulation and SFDR	ESRS 2	SBM-1	40d (iii)	Involvement in activities related to controversial weapons	Not material
Benchmark regulation	ESRS 2	SBM-1	40d (iv)	Involvement in activities related to cultivation and production of tobacco	Not material
Climate Law	E1	E1-1	14	Transition plan to reach climate neutrality by 2050	3.4.1
Benchmark regulation and Pillar 3	E1	E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	3.4.1
Benchmark regulation, SFDR and Pillar 3	E1	E1-4	34	GHG emission reduction targets	3.4.1
SFDR	E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Not material
SFDR	E1	E1-5	37	Energy consumption and mix	Not material
SFDR	E1	E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	3.4.1
Benchmark regulation, SFDR and Pillar 3	E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	3.4.1
Benchmark regulation, SFDR and Pillar 3	E1	E1-6	53 to 55	Gross GHG emissions intensity	3.4.1
Climate Law	E1	E1-7	56	GHG removals and carbon credits	Not applicable

	ESRS	DR	Paragraph	Name	Section
Benchmark regulation	E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
Pillar 3	E1	E1-9	66a and 66c	Disaggregation of monetary amounts by acute and chronic physical risk + Location of significant assets at material physical risk	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
Pillar 3	E1	E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
Benchmark regulation	E1	E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil.	Not material
SFDR	E3	E3-1	9	Water and marine resources	Not material
SFDR	E3	E3-1	13	Dedicated policy	Not material
SFDR	E3	E3-1	14	Sustainable oceans and seas	Not material
SFDR	E3	E3-4	28c	Total water recycled and reused	Not material
SFDR	E3	E3-4	29	Total water consumption in m^3 per net revenue on own operations	Not material
SFDR	ESRS 2	E4.IRO-1	16a (i)	List of material sites in relation to biodiversity	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	ESRS 2	E4.IRO-1	16b	Material negative impacts with regards to land degradation, desertification or soil sealing	Not applicable
SFDR	ESRS 2	E4.IRO-1	16c	Operations that effect threatened species	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	E4	E4-2	24b	Sustainable land/agriculture practices or policies	Not applicable
SFDR	E4	E4-2	24c	Sustainable oceans/seas practices or policies	Not applicable
SFDR	E4	E4-2	24d	Policies to address deforestation	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	E5	E5-5	37d	Non-recycled waste	3.4.4
SFDR	E5	E5-5	39	Hazardous waste and radioactive waste	3.4.4
SFDR	ESRS 2	S1.SBM-3	14f	Risk of incidents of forced labor	3.5.2
SFDR	ESRS 2	S1.SBM-3	14g	Risk of incidents of child labor	3.5.2
SFDR	S1	S1-1	20	Human Rights Policy	3.5.2
Benchmark regulation	S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	S1	S1-1	22	Processes and measures for preventing trafficking in human beings	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	S1	S1-1	23	Workplace Accident Prevention Policy or management system	3.5.2
SFDR	S1	S1-3	32c	Grievance/complaints handling mechanisms	Not material
Benchmark regulation and SFDR	S1	S1-14	88b and c	Number of fatalities and number and rate of work-related accidents	3.5.2
SFDR	S1	S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	3.5.2

	ESRS	DR	Paragraph	Name	Section
Benchmark regulation and SFDR	S1	S1-16	97a	Unadjusted gender pay gap	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	S1	S1-16	97b	Excessive CEO pay ratio	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	S1	S1-17	103a	Incidents of discrimination	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
Benchmark	S1	S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	ESRS 2	S2.SBM-3	11b	Significant risk of child labor or forced labor in the value chain	3.5.3
SFDR	S2	S2-1	17	Human Rights Policy	3.5.3
SFDR	S2	S2-1	18	Policies related to value chain workers	3.5.3
Benchmark regulation and SFDR	S2	S2-1	19	Non-respect of UNGOs on Business and Human Rights principles and OECD guidelines	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
Benchmark regulation	S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	3.5.2
SFDR	S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	S3	S3-1	16	Human Rights Policy	Not material
Benchmark regulation and SFDR	S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines	Not material
SFDR	S3	S3-4	36	Human rights issues and incidents	Not material
SFDR	S4	S4-1	16	Policies related to consumers and end-users	3.5.1
Benchmark regulation and SFDR	S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	S4	S4-4	35	Human rights issues and incidents	This topic will not be disclosed this year in accordance with the CSRD phase-in provisions.
SFDR	G1	G1-1	10b	United Nations Convention against Corruption	3.6.1
SFDR	G1	G1-1	10d	Protection of whistle-blowers	3.6.1
Benchmark regulation and SFDR	G1	G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	3.6.1
SFDR	G1	G1-4	24b	Standards of anti-corruption and anti-bribery	3.6.1

Material IROs universe

2025 IROs				
Sustainability matter	**ESRS**	**IRO name**	**Type of IRO**	**IRO description**
PROTECTING LIVES				
R&D for unmet medical need				
PUBLIC HEALTH AND VACCINE SAFETY	S4	Positive impact in the fight against antimicrobial resistance and for health resilience through infection prevention by vaccines	P.I.	Vaccines play a crucial role in preventing infections, which in turn helps combat antimicrobial resistance and enhances health resilience, contributing to overall public health improvement.
		Opportunity to address unmet medical needs through increased R&D investment in vaccine development	O	Increased investment in research and development for vaccine development could present a significant opportunity to address unmet medical needs, potentially leading to the creation of new business opportunities and increased sales.
		Positive impact from protecting the rights and privacy of diverse clinical trial participants	P.I.	Upholding the rights and privacy of diverse clinical trial participants fosters ethical research practices, builds public trust, and enhances the inclusivity and reliability of scientific outcomes.
Universal and affordable access				
PUBLIC HEALTH AND VACCINE SAFETY	S4	Opportunity to expand vaccine access and revenue by addressing global health needs driven by pandemics and mosquito-borne diseases	O	Growing demand for preventive solutions to address global health challenges such as pandemics and mosquito-borne diseases presents an opportunity to expand access to life-saving vaccines, particularly in underserved regions, potentially generating financial opportunities for Valneva.
TRAINING AND AWARENESS OF END-USERS	S4	Positive impact on global health due to training and awareness programs for end-users	P.I.	Training and awareness programs can significantly enhance the understanding of vaccine benefits among end-users. By educating the public about the importance of vaccination, potential side effects, and the science behind vaccines, Valneva can increase public trust and encourage higher vaccination rates. This can lead to better public health outcomes and contribute to herd immunity.
		Regulatory, reputational and financial risk due to vaccine illiteracy (insufficient awareness and misinformation)	R	Vaccine illiteracy, including insufficient awareness and misinformation, could negatively affect vaccine adoption and public health outcomes and pose a risk of reduced demand, reputational harm, and regulatory exposure.
TRAINING AND AWARENESS OF HEALTHCARE PROFESSIONALS	S4	Positive impact on global health due to training and awareness initiatives for healthcare professionals	P.I.	Training and awareness initiatives for healthcare professionals can significantly improve their understanding of Valneva's vaccines, including their efficacy, safety profiles, and administration protocols. This enhanced knowledge can boost providers' confidence when recommending vaccines to patients, leading to increased vaccination rates and better patient outcomes.
		Opportunity to improve vaccine awareness of healthcare professionals	O	There is an opportunity to enhance vaccine awareness among healthcare professionals, which could lead to better vaccine advocacy, education, and ultimately higher vaccination rates.

Impacts on people or the environment	Value chain	Time horizon	Actual/ Theoretical
Some of the products listed on Valneva's portfolio combat antimicrobial resistance *e.g.* Shigella, etc.	Valneva, scientific communities, end-users, communities.	Medium	Actual
/	Valneva, governments, investors, communities, scientific community, customers, end-users.	Medium	/
Protecting the rights and privacy of clinical trial participants helps them feel respected and safe, while fostering trust and inclusivity that lead to better health outcomes for all.	Valneva, regulators, customers, clinical trial participants.	Short	Theoretical
/	Valneva, governments, communities, investors, customers, end-users.	Medium	/
Increased awareness can reduce hesitancy, leading to broader vaccine uptake and stronger community protection	Valneva, governments, regulators, distributors, scientific community, customers, end-users.	Medium	Actual
/	Valneva, scientific community, customers, end-users.	Medium	/
Knowledgeable professionals foster patient confidence in vaccine safety and efficacy. Widespread vaccination reduces disease prevalence, improving overall public health and community well-being.	Valneva, scientific community, customers, end-users.	Medium	Actual
/	Valneva, scientific community, customers, end-users.	Medium	/

2025 IROs				
Sustainability matter	**ESRS**	**IRO name**	**Type of IRO**	**IRO description**
UNIVERSAL ACCESS	S4	Positive impact due to-access to vaccine in-LMICs and-endemic countries.	O	By providing vaccination to these populations, the Company contributes to improved public health outcomes, reducing the prevalence of vaccine-preventable diseases. This access not only protects vulnerable communities but also enhances overall community resilience and productivity. Furthermore, it fosters goodwill and strengthens the company's reputation as a socially responsible organization committed to global health equity, potentially leading to increased trust and loyalty from stakeholders and customers.
		Support in vaccines' universal access, leading to the growth of Valneva's market and-new partnerships	O	Supporting universal access to vaccines could lead to the growth of Valneva's market and foster new partnerships, expanding the reach and impact of Valneva's vaccine offerings.
INTELLECTUAL PROPERTY	G1	Positive impact on global health due to a robust intellectual property strategy	P.I.	A robust intellectual property strategy allows Valneva to protect our innovative vaccine technologies and formulations, and disclosures made in the patenting process can positively impact global health through allowing later application of the intellectual property in other vaccines or pharmaceutical products.
		Operational and financial risk stemming from potential inadequate intellectual property protection	R	Insufficient patent protection could significantly undermine Valneva's ability to secure market exclusivity for its innovations, exposing our technologies to imitation and reducing the commercial viability of its products.
		Opportunity to enhance competitive advantage, drive technological advancements, and create new revenue streams through patents	O.	Patents offer strategic opportunities by protecting innovation. For example, they could provide competitive advantage, attract investment, and open pathways for licensing and collaboration.
SUPPLY CHAIN RESILIENCE	G1	Financial and operational risks stemming from supply disruptions due to potential external shocks or reliance on single-source suppliers	R.	Supply disruptions may arise from geopolitical tensions, economic fluctuations, natural disasters, or the business failures of single-source suppliers.
DEPENDENCY ON COMPETENT AUTHORITIES' APPROVALS	G1	Potential negative impact on global health due to delays to bring vaccines to the market	N.I.	Delays of external approvals could lead to significant delays in bringing vaccines to market. The approval process is lengthy and complex, often requiring extensive documentation, clinical trials, and compliance with regulatory requirements. These delays could hinder Valneva's ability to respond quickly to emerging health threats or market demands, potentially resulting in lost opportunities and decreased competitiveness in the rapidly evolving vaccine landscape.
		Operational and financial risks from potential delays in clinical development, regulatory approval, commercialization, and patent challenges	R.	Delays in clinical development, regulatory approval, commercialization, and patent challenges could threaten Valneva's business continuity and achievement of business targets.
CORRUPTION AND BRIBERY	G1	Potential negative impact due to unethical practices	N.I.	Corruption and bribery within the healthcare sector could undermine the integrity of vaccine distribution and administration processes. If unethical practices occurred, such as bribing officials for preferential treatment or access to vaccines, it could lead to inequitable distribution, reduced public trust in the vaccination program, and potential harm to public health outcomes.

Impacts on people or the environment	Value chain	Time horizon	Actual/ Theoretical
/	Valneva, governments, investors, scientific community, communities, customers, end-users.	Short	/
/	Valneva, governments, business partners, communities, customers, end-users.	Medium	/
Sustained innovation leads to better prevention and treatment options, improving quality of life for communities globally.	Valneva, regulators, scientific community, customers, end-users.	Long	Theoretical
/	Valneva, regulators, scientific community, customers, end-users.	Long	/
/	Valneva, regulators, scientific community, customers, end-users.	Long	/
/	Valneva, business partners, suppliers, distributors, customers, end-users.	Medium	/
Lengthy approval processes can postpone the availability of critical vaccines, impacting patients during health emergencies.	Valneva, regulators, governments, clinical trial participants, customers, end-users	Long	Theoretical
/	Valneva, regulators, governments, clinical trial participants, customers, end-users	Medium	/
Corruption and bribery can result in certain groups receiving preferential treatment, leaving vulnerable populations without timely access.	Valneva, regulators, governments, customers, end-users, employees	Short	Theoretical

2025 IROs				
Sustainability matter	**ESRS**	**IRO name**	**Type of IRO**	**IRO description**
PUBLIC HEALTH AND VACCINE SAFETY	S4	Potential negative impact on patient health stemming from adverse safety events	N.I.	Potential negative impact on patient health stemming from adverse safety events associated with clinical development or commercialization of-products.
		Positive impact on public health by ensuring safer vaccines and building trust in healthcare systems through pharmacovigilance	P.I.	Safeguarding the safety of vaccines through rigorous pharmacovigilance measures can have a-positive impact on public health by building trust in-healthcare systems and encouraging vaccine-uptake.
		Financial, legal and reputational risks due to liability from potential safety issues of commercial vaccines and/or clinical studies	R	There is a risk of liability and increased insurance costs associated with potential safety issues in vaccines and clinical studies, which could pose financial and reputational challenges for vaccine developers.
PRESERVING THE PLANET				
Transition to a lower carbon model				
CLIMATE RISKS	E1	Financial and operational risks arising from potential climate-related events such as flooding, fires, and-storms	R	Such events could cause significant damage to facilities, disrupt operations, and lead to financial losses due to property damage, business interruption, and increased insurance costs. Additionally, the impact on employee safety and well-being must be considered, as these events could pose direct threats to personnel and operational continuity. Effective contingency planning and risk mitigation measures are essential to address these potential climate-related challenges.
OWN OPERATIONS CARBON EMISSIONS	E1	Negative environmental impact from carbon emissions linked to Valneva's own operations	N.I.	Supply disruptions may arise from geopolitical tensions, economic fluctuations, natural disasters, or the business failures of single-source suppliers.
SUPPLY CHAIN AND SUBCON-TRACTOR CARBON EMISSIONS	E1	Negative environmental impact from carbon emissions linked to Valneva's supply chain and subcontractors	N.I.	Indirect emissions from suppliers and subcontractors contribute to climate change and its environmental impacts.
Reducing our Environmental Impact				
HAZARDOUS WASTE	E5	Potential impact on the environment and human health in case of inadequate treatment of hazardous waste generated as part of vaccine's development and manufacturing	N.I.	Improper disposal of hazardous waste generated as part of a vaccine's development and manufacturing could contaminate soil and water, posing risks to health and the environment.
DEPENDENCY ON BIOSOURCED INGREDIENTS AND RELATED IMPACTS ON BIODIVERSITY	E4	Negative impact on land use due to use of biosourced materials (animal-based and plant-based) in vaccines, R&D and packaging	N.I.	Valneva purchases products that are derived from natural commodities (animal-based and plant-based) for use in vaccines, packaging and R&D. The production of some of these commodities requires high land use, that can lead to habitat loss and degradation, affecting species and ecosystems.
Product stewardship				
IMPACTS ON THE POPULATION SIZE AND HEALTH OF THE HORSESHOE CRAB SPECIES	E4	Negative impact on the population size and health of the horseshoe crab due to use of the blood for various quality assurance tests	N.I.	Use of horseshoe crab blood (*e.g.*, for LAL tests) puts pressure on wild populations, with post-bleeding mortality of 5–30% and reduced reproductive success. This affects coastal biodiversity, as horseshoe crab eggs are a critical food source for migratory birds like red knots.

Impacts on people or the environment	Value chain	Time horizon	Actual/ Theoretical
Adverse safety events during clinical development or commercialization can lead to severe illness, long-term complications, or even fatalities for patients.	Valneva, governments, scientific community, communities, customers, end-users.	Medium	Theoretical
Rigorous pharmacovigilance safeguards vaccine safety, reducing adverse effects and protecting individuals from harm.	Valneva, government, scientific community, communities, customers, end-users.	Medium	Actual
/	Valneva, governments, regulators, clinical trial participants, end-users.	Medium	/
/	Valneva, local communities, nature.	Long	/
Business failures of key suppliers can ripple through local economies, affecting livelihoods, and affect the production of vaccines.	Valneva, governments, business partners, suppliers, nature.	Short	Actual
Carbon emissions from supply chains and subcontractors contribute to the overall carbon footprint, impacting climate change and necessitating targeted reduction strategies	Valneva, business partners, suppliers, distributors, nature.	Medium	Actual
Improper disposal of hazardous waste can pollute soil and water, leading to exposure to toxic substances that cause illness or long-term health problems.	Valneva, employees, local communities, nature.	Long	Theoretical
Extensive land use and habitat degradation can reduce resources that communities depend on.	Valneva, regulators, scientific community, nature.	Short	Actual
The use of products based on horseshoe crab blood increase the risks for an endangered species.	Valneva, regulators, scientific community, nature.	Short	Actual

2025 IROs				
Sustainability matter	**ESRS**	**IRO name**	**Type of IRO**	**IRO description**
SUBSTANCES OF CONCERN (SOC) OR VERY HIGH CONCERN (SOVHC)	E2	Financial and operational risk to replace certain banned substances.	R	Financial and operational risks related to replacing certain banned substances may lead to significant costs for sourcing alternatives, modifying production processes, and implementing new quality controls. Operational disruptions during the transition could lead to delays and increased costs, potentially harming the Company's reputation and market position.
ETHICAL PRACTICES IN ANIMAL TESTING	G1	Negative impact on animals due to R&D activities and vaccines tests	N.I.	R&D activities and vaccine testing can affect animal welfare, as animals involved in these processes may experience pain, distress, and, in some instances, death during or after testing procedures.
REACHING PEOPLE				
Employee engagement				
CORPORATE CULTURE AND EMPLOYEE ENGAGEMENT	S1	Financial, operational and reputational risks arising from potential disengagement and turnover due to weak corporate culture and poor employee-management relations	R	Poor employee engagement, a weak corporate culture, and strained employee-management relations could lead to increased turnover and productivity loss, ultimately resulting in significant financial impact.
Talent management				
TALENT MANAGEMENT AND DEVELOPMENT	S1	Potential positive impact-on employees from-training	P.I.	Well-designed training programs can enhance employee skills, increase productivity, and empower individuals to contribute more effectively to innovation and the organization's strategic goals.
		Operational and financial risk stemming from skills gaps and strategic delays due to potential challenges in attracting and retaining qualified talents	R	Difficulty in attracting and retaining qualified talent could create critical skills gaps, delay strategic initiatives, and weaken the organization's long-term competitiveness.
Committed to ethics				
WORKPLACE HEALTH & SAFETY	S1	Potential negative impact on employees' health from potentially unsafe working conditions	N.I.	Potential impact on the physical and mental health of Valneva's employees, in case of unsafe working conditions, could lead to accidents.
VALUE CHAIN WORKERS HEALTH AND SAFETY	S2	Potential negative impact on workers across the value chain due to potentially unsafe work environment	N.I.	Workers across the value chain may face significant health and safety risks due to inadequate protective measure and poor enforcement of safety standards in potentially hazardous environments.
DATA PRIVACY AND CYBERSECURITY	S4	Potential negative impact to end-users or trial participants from improper use of personal data by Valneva or-our-partners	N.I.	Improper use of personal data by Valneva or its partners could harm end-users or trial participants by exposing sensitive information such as health records, contact details, and demographic data.
		Operational and reputational risk from potential cyberattacks on-Valneva or third-party systems affecting employee and patient-data	R	Potential cyberattacks on Valneva or third-party systems could lead to operational harm by disrupting critical processes, compromising data integrity, and incurring significant recovery costs. Additionally, such breaches could damage the Company's reputation and potentially result in loss of business and regulatory scrutiny.

Impacts on people or the environment	Value chain	Time horizon	Actual/ Theoretical
/	Valneva, governments, regulators, scientific community, customers, end-users.	Medium	/
Animal research plays a crucial role in Valneva's mission to develop and deliver safe and effective vaccines. Animal testing remains essential to confirm the safety and efficacy of the vaccines, as required by regulatory authorities.	Valneva, regulators, scientific community, nature.	Short	Actual
/	Valneva, employees, investors, customers, end-users.	Medium	/
These programs result in fair employment opportunities and impact the professional growth and development potential of talented individuals.	Valneva, employees, scientific community.	Short	Theoretical
/	Valneva, regulators, employees, customers, end-users.	Medium	/
Workplace accident prevention directly enhances workers' safety, health, and overall wellbeing, fostering a secure and productive environment	Valneva, employees.	Short	Theoretical
Lack of proper protective measures exposes workers to accidents, chemical hazards, and long-term health issues.	Valneva, workers in the value chain, business partners, suppliers, distributors.	Short	Theoretical
Disclosure of sensitive information may harm reputations or relationships, especially if health conditions or personal details become public.	Valneva, governments, business partners, employees, clinical trial participants.	Short	Theoretical
/	Valneva, governments, business partners, employees, clinical trial participants.	Short	/

EU Taxonomy disclosure - Tables

Financial year 2025

KPI	Total (EUR m)	Propotion of Taxonomy elegible activities (%)	Taxonomy aligned activities (EUR m)	Propotion of Taxonomy aligned activities (%)	Breakdown by environmental objectives of Taxonomy aligned activities (%)						Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered not material (%)	Taxonomy aligned activities in previous financial year (2024) (EUR m)	Proportion of Taxonomy aligned activities in previous financial year (2024)(%)
					CCM	CCA	WTR	CE	PPC	BIO					
Turnover	174.7	— %	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	0	0	— %
CapEx	6.3	90.7 %	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	3,9%	0	— %
OpEx	256.8	12.6 %	0	— %	— %	— %	— %	— %	— %	— %	— %	— %	0,1%	0	— %

Reported KPI Turnover

Financial year 2025

Economic activities	Code	Propotion of Taxonomy elegible Turnover (%)	Taxonomy aligned Turnover (EUR m)	Propotion of Taxonomy aligned Turnover (%)	Environmental objectives of Taxonomy aligned Turnover (%)						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy aligned in Taxonomy eligible (%)
					CCM	CCA	WTR	CE	PPC	BIO			
Manufacture of medicinal products	PPC 1.2	79.3 %	0	— %	— %	— %	— %	— %	— %	— %			— %
Sum of alignment per objective					— %	— %	— %	— %	— %	— %			
TOTAL TURNOVER		**79.3%**	**0**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**			**— %**

Reported KPI	CapEx
Financial year	2025

Economic activities	Code	Propotion of Taxonomy elegible CapEx (%)	Taxonomy aligned CapEx (EUR m)	Propotion of Taxonomy aligned CapEx (%)	Environmental objectives of Taxonomy aligned CAPEX (%)						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy aligned in Taxonomy eligible (%)
					CCM	CCA	WTR	CE	PPC	BIO			
Acquisition and ownership of buildings	CCM 7.7	22.0 %	0	— %	— %	— %	— %	— %	— %	— %			— %
Manufacture of medicinal products	PPC 1.2	68.7 %	0	— %	— %	— %	— %	— %	— %	— %			— %
Sum of alignment per objective													
TOTAL CAPEX		**90.7%**	**0**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**			**— %**

Reported KPI	OpEx
Financial year	2025

Economic activities	Code	Propotion of Taxonomy elegible OpEx (%)	Taxonomy aligned OpEx (EUR m)	Propotion of Taxonomy aligned OpEx (%)	Environmental objectives of Taxonomy aligned OpEx (%)						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy aligned in Taxonomy eligible (%)
					CCM	CCA	WTR	CE	PPC	BIO			
Manufacture of medicinal products	PPC 1.2	12.6 %	0	— %	— %	— %	— %	— %	— %	— %			— %
Sum of alignment per objective					— %	— %	— %	— %	— %	— %			
TOTAL OPEX		**12.6%**	**0**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**			**— %**

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3.7 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Financial year ended 31 December 2025)

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"

To the General Meeting of the Company

VALNEVA SE
ILOT SAINT-JOSEPH BUREAUX CONVERGENCE
12 T QUAI PERRACHE
69002 LYON

This report is issued in our capacity as statutory auditor of VALNEVA SE. It concerns the sustainability information and disclosures required under Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in Section 3 "Sustainability Statement" of the Universal Registration Document.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, VALNEVA SE is required to include the above-mentioned information in a separate section of the Group Management Report.

These disclosures enable understanding of the impacts of the Group's activities on sustainability matters and how these matters affect the Group's business development, results and position. Sustainability matters include environmental, social and corporate governance matters.

In accordance with II of Article L.821-54 of the aforementioned code, our engagement consists of performing the necessary procedures to issue a limited assurance opinion regarding:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 December 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by VALNEVA SE to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Group management report and in sections 3.1 to 3.5 of chapter 3 of the Universal Registration Document with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code. It is also governed by the H2A guidelines on "Limited assurance engagements - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"

In the three separate parts of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by VALNEVA SE in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of VALNEVA SE, in particular it does not provide an assessment, of the relevance of the choices made by VALNEVA SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with ESRS requirements regarding the process implemented by VALNEVA SE to determine the published information

Nature of procedures carried out

Our work consisted of verifying that:

- the process defined and implemented by VALNEVA SE, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information disclosed in chapter 3 of the Group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

Based on the procedures performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by VALNEVA SE with the ESRS.

Elements that received particular attention

We present below the elements to which we paid particular attention regarding compliance with the ESRS of the process implemented by VALNEVA SE to determine the published information.

Information regarding how the entity updated its double materiality assessment is disclosed in Note 3.3.4 "Double Materiality Assessment" of the Group Management Report.

Through interviews with management and/or those persons we deemed appropriate and inspection of available documentation, we have taken note of the following:

- the analyses conducted by the entity, in particular the assessment of internal and external factors considered for updating the double materiality assessment and the actual and potential impacts, risks and opportunities identified by the entity;
- changes made, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IRO"), and to the process for assessing impact materiality and financial materiality implemented by the entity to determine material information published (including the establishment of thresholds);
- developments in the decision-making process and, where applicable, internal control procedures established by the entity during the financial year.

Based on our professional judgement, our diligence also included, notably:

- Exercising professional scepticism regarding documentation of analyses conducted by the entity as well as the approach used to identify internal and external factors to be considered;
- Assessing the appropriateness of internal and external factors considered by the entity in light of our knowledge of the entity and its specific facts and circumstances;
- Evaluating the relevance of changes made by the entity to the assessment of actual and potential impacts, risks and opportunities in light of:
  - Our knowledge of the entity and its specific facts and circumstances;
  - Risk analyses conducted by Group entities;
  - Sectoral analyses and relevant benchmarking available to us;
- For significant changes affecting real and potential impacts, risks and opportunities, assessing the compliance of the process implemented by the entity for evaluating impact materiality and financial materiality (including the setting of thresholds) with the criteria defined by ESRS 1;
- Evaluating the appropriateness of the description provided in Note 3.3.4 "Double Materiality Assessment" of the Group Management Report.

Compliance of sustainability information included in Section 3 "Sustainability Statement" of the Group Management Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables understanding of the preparation and governance arrangements for the sustainability information included in Section 3 "Sustainability Statement" of the Group Management Report, including the determination of information relating to the value chain and the disclosure exemptions applied;
- the presentation of this information ensures its readability and understandability;

- the scope chosen by VALNEVA SE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of the users of this information

Conclusion of the procedures carried out

Based on the procedures performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Section 3 "Sustainability Statement" of the Group Management Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We present below the elements to which we paid particular attention regarding the compliance of sustainability information included in Section 3 "Sustainability Statement" of the Group Management Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided under the environmental standards (ESRS E1 to E5)

Information disclosed regarding climate change (ESRS E1) is presented in Note 3.4.1 "ESRS E1 – Climate Change" of the Group Management Report.

We present below the elements to which we paid particular attention regarding compliance with the ESRS of this information.

With respect to the disclosures on greenhouse gas emissions inventory:

- we reviewed the internal control and risk management procedures established by the entity to ensure compliance of the published information;
- we assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we reviewed the protocol used by the entity to prepare the greenhouse gas emissions inventory and assessed its application, on a selection of emission categories and sites, for scope 1 and scope 2;
- regarding scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the information provided;
  - the process for gathering information;
- we evaluated the appropriateness of the emission factors used and the calculation of related conversions, as well as the calculation and extrapolation assumptions;
- we held discussions with management to understand the main changes in activities during the financial year likely to affect the greenhouse gas emissions inventory;
- for physical data (such as energy consumption), we reconciled, on a sampling basis, the underlying data used to prepare the greenhouse gas emissions inventory with supporting documents;
- we performed analytical procedures;
- regarding the key estimates used by the entity in preparing its greenhouse gas emissions inventory ;
  - through discussions with management, we reviewed the methodology for calculating estimated data and the sources of information underpinning these estimates;
  - we assessed whether the methods were applied consistently or whether there were changes from the previous period and whether such changes were appropriate;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

Compliance with disclosure requirements under Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our work consisted of verifying the process implemented by VALNEVA SE to determine the eligibility and alignment of activities of entities included in the consolidation.

It also involved verifying the information disclosed under Article 8 of Regulation (EU) 2020/852, which includes verifying:

- compliance with the presentation rules that ensure clarity and comprehensibility of this information;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. those likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures performed, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have concluded that there are no such matters to be disclosed in our report.

Neuilly-sur-Seine, March 17, 2026

French original signed by

The Statutory Auditor

PricewaterhouseCoopers Audit

Philippe T Nguyen

A EUROPEAN COMPANY (SOCIETAS EUROPAEA) WITH A BOARD OF DIRECTORS

Registered office:
6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Trade and Companies Registry (R.C.S.)
No. 422 497 560