

VALNEVA

Statutory auditors' report on the share capital decrease

(Combined Shareholders' Meeting of December 20, 2023 – Twelfth resolution)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Société par actions simplifiée au capital
de 2 510 460 €

Deloitte & Associés
66, place de la Pyramide
92208 Paris La Défense Cedex
Société par actions simplifiée au capital
de 21 881 660 €

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders

VALNEVA SE
6 rue Alain Bombard
44800 Saint Herblain

In accordance with our appointment as statutory auditors of your Company and pursuant to the engagement set forth in Article L. 22-10-62 of the French Commercial Code (Code de Commerce) in the event of a share capital decrease by cancellation of shares purchased, we hereby present to you our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

Subject to adoption of resolution 11 relating to a change in the Company's governance model, Your Board of Directors asks shareholders to delegate to it, for a period of 18 months commencing the date of this Meeting, the authority to cancel, up to a maximum of 10% of its share capital (adjusted for corporate actions that could affect the share capital after this decision), by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, under the provisions of the above-mentioned article.

We performed the procedures we considered necessary with regard to the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. These procedures consisted in verifying that the reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Bordeaux, Novembre 24, 2023

The statutory auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

French original signed by
Cédric Mazille

French original signed by
Stéphane Lemanissier