



Valneva Statement on Modern Slavery and Forced Labour – 2023

INTRODUCTION

This statement (the Statement) is made pursuant to the UK Modern Slavery Act 2015 and the Canadian Fighting Against Forced and Child Labour in Supply Chains Act on behalf of Valneva SE, a company headquartered in France, and its group companies, including Valneva collectively referred to as “we”, “Valneva”, or “the Group”. This Statement covers the financial year ending December 31, 2023.

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

Valneva is a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. Valneva’s products include vaccines against Japanese encephalitis, cholera, and the chikungunya virus, and Valneva also previously developed, produced, and marketed a vaccine against COVID-19. Valneva also has vaccine candidates targeting Lyme disease and the Zika virus, among others. In addition to its core business, Valneva distributes third-party vaccines in the geographic areas where it has a commercial presence. In 2023, our global product sales totaled €144.6 million (£98.0 million). Our research and development (R&D) activities take place primarily in France and Austria, and our manufacturing activities take place primarily in Scotland and Sweden. Valneva’s products are distributed primarily in Europe and North America but also in Australia, New Zealand, and Thailand.

Our daily activities are guided by a concern for protecting lives, conducting business ethically, developing our workforce, and preserving the environment. The risks inherent in this work are carefully considered at all levels of

the organization, where we collectively endeavor to mitigate them as we strive for continued growth. Both within the Group and with partners, we aim to be an exemplary business in terms of reporting, compliance, and transparency.

Additionally, we recognize that our greatest asset is our workforce. As of December 31, 2023, the Group has over 670 employees in six countries: France, Austria, the United Kingdom, Sweden, the United States, and Canada. Of our employees, approximately 33% are involved in manufacturing, 31% in R&D, 26% in general and administrative functions, and 10% in commercial operations. Through the implementation of various activities and initiatives, we are committed to fostering a positive culture across all our offices. All of our employees are protected by Valneva’s adherence to labour legislation in all countries where we operate, and the Group supports its employees in maintaining a healthy work-life balance. Good working conditions, flexibility, and attractive benefits – including state-of-the-art remuneration packages – are distinctive elements of Valneva’s employer brand.

VALNEVA’S SUPPLY CHAINS

Given that the Group’s operations include R&D, manufacturing, and commercialization of vaccines, our supply chain is complex, and we rely on suppliers of both goods and services. Goods include raw materials and pharmaceutical ingredients required to develop and manufacture our products, materials to administer and package our products, and laboratory, manufacturing, and storage equipment used in connecting with the manufacturing of our products. Services include manufacturing and distribution services relating to our

vaccines as well as other services required for the operation of our business, including legal, accounting, information technology, marketing, and consulting services.

Part II. Relevant Policies and Training

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

- **Code of Conduct & Ethics:** This document sets out a high-level view on expectations for ethical behavior in line with Valneva's core values, which as of the date of this Statement are defined according to four "pillars": Protecting Lives, Acting Ethically, Developing Our People, and Respecting the Environment. The Code of Conduct & Ethics is available on our corporate website and applies to everyone who works for Valneva in any capacity. We also operate a Compliance & Ethics helpline, available 24 hours a day, seven days per week, through which employees can report suspected violations of Valneva's Code of Conduct & Ethics and any other applicable laws, rules, or regulations.
- Code of Conduct for Business Partners (adopted in 2024)
- Anti-Bribery and Anti-Corruption Policy
- Anti-Harassment, Anti-Discrimination and Anti-Bullying Policy
- Environment, Occupational Health and Safety Policy
- Health and Safety Policy Statement (applicable to employees of Valneva Scotland Ltd)

Our employees are required to review each of these policies as part of their onboarding process and on an annual basis thereafter. We provide trainings on our Code of Conduct & Ethics and on our Anti-Bribery and Anti-Corruption Policy.

Valneva expects third-party suppliers, service providers, agents, consultants, distributors, and business partners to conduct business ethically and responsibly and in line with all applicable laws, rules, and regulations. Our corporate website includes a section on [Third Party Compliance Information](#) that provides training modules on various topics, including the importance of compliance with Valneva's Code of Conduct & Ethics and anti-corruption rules.

Additionally, we are in the process of putting in place additional policies to support our commitment to human rights, including within our value chain. We also expect to

adopt a Human Rights Policy and to update some of our existing policies to address human rights, including modern slavery and forced labour, more directly and comprehensively. Each of these initiatives will specifically reinforce the importance of compliance, by Valneva and its business partners, with all applicable human rights laws, including those that prohibit child labour and forced, indentured, or involuntary labour. Additionally, we are systematically reviewing the existing policies listed above to identify opportunities for strengthening our commitment to employee health and safety, good working conditions, and diversity and inclusion, both within Valneva and across our value chain.

We also engage with our Local Works Councils – a nominated group of staff providing two-way communication with management – to raise any issues or concerns and ensure the well-being of our employees. We respect the right of workers to associate freely with, form and join workers' organizations of their own choosing, and seek representation and to bargain collectively, as permitted by and in accordance with locally applicable laws and regulations. As noted above, Valneva supports its employees in maintaining a healthy work-life balance, and Valneva takes seriously its obligations with respect to local labour laws, including those governing working hours. Whenever possible, employees may benefit from flexible working hour arrangements and the possibility of working from home for a pre-agreed amount of time per week.

In 2015, Valneva joined the United Nations Global Compact, the world's largest initiative for sustainable and responsible corporate governance. Through its Communication on Progress, we report every year on our commitment and actions to promote, respect, and protect human rights when managing our employees as well as on our relationships with business partners.

Part III. Due Diligence Processes

In addition to the requirements we impose pursuant to the policies listed above and contractual provisions that reinforce them, Valneva conducts screenings of certain third parties prior to entering into business relationships with them. We conduct screenings of third parties involved in any agreement that we consider to be material to our business, including: suppliers of materials used in our products, distributors of our products, contract manufacturing organizations, parties involved in conducting our clinical trials, and parties who interact with healthcare professionals or government officials. These screenings are primarily designed to support our compliance with anti-corruption and anti-bribery laws and regulations; however, they may also provide us with information about the party's labour practices to the extent that there is publicly available information, for example in case of prior media coverage of the party on that topic.

As part of our commitment to the protection of human rights, we are working to implement a due diligence process for our suppliers and our distributors. This process will include a labour and human rights assessment. We aim to have this process implemented by the end of 2024.

Part IV. Assessment and Management of Risks

We consider the risk of modern slavery and forced or child labour in our directly employed workforce to be extremely low. The development of vaccines requires employees with advanced levels of education, and the manufacturing of pharmaceutical products is highly regulated – our manufacturing facilities are subject to inspection by various regulatory authorities. 96% of Valneva’s employees are covered by a collective bargaining agreement. We engage with Local Works Councils in Austria, France, Sweden, and the UK and maintain an International Work Council with employees from each country in our European workforce, including employees in the UK.

Our risk evaluation included consideration of whether the following factors, which are associated with an increased risk of modern slavery and forced or child labour, are present in Valneva’s operations: the presence of migrant workers, short-term projects or engagements, low-skilled workers (for example in cleaning, security, maintenance, and transport services), outsourcing of labour, use of a third party to recruit or supply workers, and the location of the workers providing a service or manufacturing a product (for example, countries experiencing military conflicts and those with a high poverty rate, weak rule of law, and/or high level of corruption).

The majority of the Group’s direct supply chain is in Europe, which we believe decreases the level of risk of modern slavery and forced or child labour in the context of our direct suppliers. However, Valneva acknowledges that the value chain for certain products used in its operations may be complex and that its existing due diligence processes may not be sufficient to identify the existence of actual or suspected modern slavery and forced or child labour in the value chain. Valneva is committed to implementing further processes to increase the level of transparency in this respect.

Part V. Effectiveness

In 2023, based on information available to us, including as a result of our existing due diligence activities, there were no indications of modern slavery and forced or child labour in our own operations or our value chain.

Valneva is committed to reinforcing the importance of respect for human rights throughout its value chain. The anticipated new policies listed above are expected to provide us with additional reassurance regarding the human rights practices of our business partners and the parties

within our value chain, and we will act immediately to address any concerns identified by our due diligence procedures or otherwise. We will continue to adapt our processes and policies as needed in order to increase our confidence that no aspect of our business relies, directly or indirectly, on any labour practices that do not align with our corporate values or with applicable law.

Advancing Vaccines for Better Lives